CONTINENTAL SELLING PRICES: AUSTRIA 50.13; BELGIUM Fr.12; DENMARK Rr.3; FRANCE Fr.2.58; GERMANY DM1.78; ITALY 1.408; NETHERLANDS F1.1.75; NORWAY Rr.3; PORTUGAL Exc.17.50; SPAIN Pres.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

BUSINESS survives nurder ombs

esident Amin of Uganda • EQUITIES were quiet. Th enades were thrown during parade of police recruits, kilig one person and wounding least 36 others. A number arrests have been made. The dead man is thought to live been the President's body-lard and driver. The attack is id to have taken place on

nursday,
According to one report the
sailants belonged to the
andestne Uganda Liberation ovement, but last night there as speculation in Nairobi that e President's own security

**Vave of attacks** 

our Army bases in Belfast came was 0.6 per cent, higher a ider mortar bomb and gun 156.35. tacks last night. In Andersone Broadway base. Two other ases were attacked by gunfire: arly to-day no casualties had . STERLING lost five points to

With the

5 8 Pm.

### *flercenaries on* rial in Angola

he trial of ten Britons and three ther white mercenaries opened GOLD lost \$1 to \$125]. Luanda, Angola, yesterday nan. Page 11

## **New Tameside**

Nithin hours of a Commons compared with 1331m in April nonuncement by Mr. Fred Mulley, Education Secretary That he had ordered Torycontrolled Tameside council in Greater Manchester to introduce comprehensive schools, the hairman of the council's education committee said that Tame. TRADE DEFICIT with Lange

### 3rimond revives :oalition tactic

iberals must be prepared to oing so they agneeved victions. Canada, it has reacted agreeform. Mr. Jo Grimond, care ment with the major exporter,
ker leader has told candidates Japan. Page II
r. Emlyn Hooson, Liberal MP
ir Montgomery, is not to conof GUEST. KEEN and Nettlest the Party leadership. Page, folds has appealed against the
West German Cartel Office's
West German Cartel Office's

Ere are way to trial

e Mayfair, London, branch of Back Page Bank of America, opened

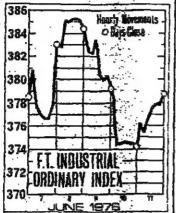
### furray to rest

### river cleared

he driver of the London- WHITEREAD has raised a lasgow express which crashed WHITEREAD has raised a lasgow express which crashed medium-term loan of £20m. and it guilty at Birmingham Crown nurt yesterday on six charges

## and gilts up; gold loses \$1

Kampala when three 378.7, up 0.2 on the week. The



n Beifast bases FT-Actuaries All-Share Index

we six mortar bombs failed to GILTS improved, with gains include. Three of the missiles in shorts ranging to 1 and in inded among children at pla longs to 1. The Government x more mortars were fired into Securities Index rose 6.22 to Securities Index rose 0.22 to

> \$1.7705; its weighted depreciation was unchanged at 39.2 per cent. The dollar's widened to 1.35 (1.30) per cent.

• WALL STREET closed 14.41 ith the prosecution's demand wall STREET closed 18.41 or the death sentence for each up at \$78.80 on general

BUILDING SOCIETY ne receipts last month fell to their schools challenge lowest point this year, at 2295m

ton committee said that Tame. TRADE DEFICIT/with Japan ide was prepared to challenge was running at an annual rate of he decision in the High Court. Sibn. during the first four months of this year, claims the EEC. It LEADING GREEK shipowners basing its case on Part 8 of the at the possible loss to London of has warned Japan that this could are considering closing their Tax Management Act of 1970 and the income generated by Greek be approaching the maximum London offices after an attempt is also citing the Hoffmann La owners, some of whose families acceptable limit Back Page

. U.S. SAID that It was imposing nter a coalition, especially if by quotas on special steel imports of the second series of th

rejection of its proposed pur-chase of a majority stake in Sachs of Munich Page 18

ithough one defendant, a 41 C. RCA. CORPORATION of sarvoid company, director, was America has put Oriel Foods not in his leg on his way to up for sale in order to concerning, the trial of eight other trate on the company's tradition with the £2m. raid on bought Oriel in November, 1973.

Marfale, London hands of Rock Page.

sterday at the Old Bailey. Last . BSC HAS lost about 15,000 ght, the shot map was said to tonnes of hot strip output at its "satisfactory after several Scottish works at Ravenscraig; because of a white-collar union

recognition dispute. Page 13 • BEEF EXPORTS in the first r. Len Murray, aged 54. TUC quarter of this year were 80 per meral secretary, who had a cent up on last year's figures, inor heart attack 10 days 220, Imports were 30 per cent. down, is left hospital. He is to con. The U.K. was 94 (90) per cent. desce for four weeks before self-sufficient and could become eparing for the September Con- a net seller soon, according to ess. the Mest and Livestock Commis-

plans to increase capital spendmurt yesterday on six charges ing this year by 60 per cent. to manslaughter. He was dis £48m. Its pre-tax profit for the year to February 2S rose to £30.66m. (£21.46m.). Back Page,

### HIEF PRICE CHANGES YESTERDAY

'east 'east 'ech: 'oots	ind iry 31% iry 12% am	icated)-	551 + 1 1011+ 1 179 + 4 124 + 4	Reckitt & Reyrolle F. Roya] Ins. Turner & ! Unilever Weyburn F.	Colman arsons Newall	346 115 272 139 464 292	+++++	356466
: La lgat lazo reen awke	Rue er (L.) er bank Ind er Siddel	R. ey	234 + 6 107 + 3 71+ 11 193 + 8 49 + 3 148 + 8	Shell Tran Siebens U. Guthrie CRA Pacific Mir Poseidon	nsport	436 180 175 310 105 255 190	++++++	6 10 5 10 13 20
etal uiche zari	Box ead Assurance	e 1	71 1 7 -	Wolseley-H	lontein	18	=	9 33.

## Fundamental points of new price code are still unresolved

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Negotiations on the revised Price Code, which the CBI and industry in general regard as a crucial test of the Government's attitude to the private sector, caped an assassination attempt FT 30-Share Index rose 4.5 to are likely to drag on for at least another week and possibly longer. Two fundamental points—the deduction and an increase in the The CBI hopes that this

estion of relief on working investment allowance.

tives were optimistic that there promise formula to deal with the publication of the consultative document on the revised code at the end of this month. But senther meeting has been understanded for next week and there could be further negative.

The CBI hopes that represent situation where combined the commission that the price Commission th tions-both at Mmisterial and

official level—after that Earlier this week the CEI was

reduction in the productivity per unit of sales.

capital increases and the prolific seems likely that the whole Department of Prices, which was lem of how to allow companies package of changes will—assum firmly opposed to the idea of to retain some of the benefits of ing a fairly static rate of demand calculating raw material costs on higher volume-are still tinte--add about I per cent, to the an input basis, and their own

### Impractical

nutlines of the revised code was that all companies should reflef, there is will no firm agreebefore the special TUC con- have the option of basing their ment as to what kind of working gress on Wednesday. But Lord applications for prices rises on capital should be covered by the Watkinson, CBI's new president, the increase in unit costs of input scheme, said yesterday that he thought as well as output. But officials the delay could be worthwhile, in the Department of Prices and pagies should be able to force. He said that there was now the Price Commission turned it panies should be able to fore-

includes the grestions of the option of basing their labour melides the grestions of the option of basing that it about the question and increased costs on the increase in input cussed is whether the relief output.

The discussions so far have materials would continue to be work-in-progress or whether in indicated that the revised code calculated on an output basis but should also cover the creditor. will include some measures to companies would be able to debtor balance. deal with the effect of ioflation assume a constant level of turnon both assets and stocks, a over when allocating fixed costs

formula will satisfy both the solved,

After a meeting yesterday

With Mrs. Shirley Williams, produce examples at a meeting input costing.

Prices Secretary, CBI representation on Monday in show how its com
This hybrid scheme would.

was still room to manocurre, but problem of rewarding companies the CBI feets, so some way to final agreement is some way off for higher sales and improved allowing companies to benefit the CBI had boped that efficiency within the code would yesterday's meeting would be the work.

The CBI hopes that represent stuation where companies to be consistent of the manufacture of the manufacture. The CBI hopes that represent stuation where companies to the constant of the manufacture of the manufacture. the CBI feets, 20 some way to

> investment relief on fixed assets to working capital.

Though the Department seems uncerned to establish the broad Industry's original proposal to appreciate the need for such

some measure of technical agree-down as impractical, ment as to how two-thirds of the code could be revised. The one-proposal companies, when apply-third still to be settled, however, the for a price rise, would have capital ratio The question still being dis-

The two sides do, however, Continued on Back Page

## London may lose Greek shipowners over tax

BY JOHN WYLES, SHIPPING CORRESPONDENT

by the Inland Revenu: to tax Roche ruling. their offshore shipping opera-

shock wave through the substantial London-based Greek shipping tial London-based Greek shipping community whose companies are structured to avoid taxation of shipping profits by any country.

The Inland Revenue says that

shipowning companies registered in Panama, Liberta and Greece are owned and controlled from ondon and ought to be subject to U.K. tax, it is claimed in

### Ruling

dent of the Union of Greek Ship- 4.500-strong fleet owned by mation was sought about their owners said yesterday: "This is Greek interests.

your country and you must Although the Union of Greek
decide whether you want Greek Shipowners has not taken a Government, the Greek causely the issue of the issue Mr. shipowners to go or to stay." collective view of the issue, Mr. heinz supported by a variety There are about 150 Greek Chandris is understood to have of organisations. Shipping offices in London—set raised it with members of the up by individual owners as the British Shipbuilders Organising Inland Revenue after these replaced for the ships. The complete who have been at the resentations until the assessing par Rritish corporation Pirague this work. panies pay British corporation Piraeus this week.

LEADING GREEK shipowners basing its case on Part 8 of the at the possible loss to London of

It is asserted in Greece that several generations. the tax authorities have no Those anxious to see the Tax assessments received over chance of obtaining the money inland Revenue drop its demands the past three months by about because all the companies will claim that the broad range of 15 Greek companies have sent a move their funds out of London. London shipping services, as well

> to attract Greek shipowners to Piracus. base their operations in Piraeus Offshore profits have been

given tax immunity, and so have management companies set up

ax on their operations. There is genuine concern months agn.
Inland Revenue is apparently among London shipping brokers Shipping

PIRAEUS, June 11.

have been British residents for

Thuse anxious to see the The authorities, it is said, will as U.S. shipbuilding, would be the una horner's nest which badly hit if the Greeks pulled

comes just as the Greek Govern-managed in a variety of locament is making strenuous efforts tions, including Mente Carlo and

h is understood that the In by Greek owners. I and Revenue started inquiring
The only taxation levy is on into the Greek brokering firms Mr. Authory Chandris, prest, the tonnage of each ship in the in London in 1974 when infor-

resentations until the assess-ments started arriving a few

Shipping erisis, Page 13

## Currency markets have their quietest day for weeks

BY ANTHONY HARRIS

Page 15 and Lex

Page 15 and Lex

THE CURRENCY markets had some \$3bn, to the reserves, since rate would be read by some their quietest day for many March.

The authorities hope that a owners of the very large moving in a range of less than more prolonged experience of privately-held balances—as an aquarter of a cent, closed the stable rates, perhaps of several opportunity to switch out of what a quarter of a cent, closed the stable rates, perhaps of several opportunity to switch out of what a quarter of a cent, closed the stable rates, perhaps of several opportunity to switch out of what a quarter of a cent, closed the stable rates, perhaps of several opportunity to switch out of what a quarter of a cent, closed the stable practice, will persuade corporate has been an unrewarding investing. For the monetary authorities treasurers to resume a more norment.

Sh. September 1 Train, first-half pre-tax: profit rose to stands announced on Monday. It has been their the stability in the price may soon encourage more divanced. Passenger Train, first-half pre-tax: profit rose to stands announced on Monday.

eck has been calmed. parrowing of the spreads - the much as half the total loss of recovery holding. gap between bid and offered reserves.

djustments seen. decline, the sterling-dollar rate demand has appeared, was always quoted with at least Some support from the reThe move brings NatWest
a 10-point spread which might serves of the facility has been back into line with the other big
be raised to 25 points or more needed to support the rate at banks after a period of over a
no heavy days.

The move brings NatWest
a 10-point spread which might serves of the facility has been back into line with the other big
be raised to 25 points or more needed to support the rate at banks after a period of over a
no heavy days.

The price, equally, changed by first trading day after the held its lending and deposit rates steps of at least 2j points and announcement—though dealers at a higher level.

usually five or more. Yesterday, reported little sign of any official Following the cut, "blue-chip" company customers of the bank

yeek of any significant unwind- ments. ng of the hedging and specula-sellers. tive positions against the pound It has been feared since March duced from T to 61 per cent

dvanced Passenger Train, first half pre-tax, profit rose to standby announced on Monday. It has been their tendency to normal commercial dealings and hich made its last run yester, £20.8m. (£15.94m.). The chair this meant that the operation has the foreign currency in advance force speculators to lings and the previous of the previous cost, while allowing customers only reassurance about the speculative fever of the previous cost, while allowing customers only reassurance about the who owe foreign currencies longer-term prospect is likely to week has been calmed. Who owe foreign currencies fouger-term prospect is likely to Perhaps the most striking ample time to pay which has persuade the market that foreign tribute to the new regime is the been responsible for perhaps as holders will see sterlings

Michael Blunden price — quoted by currency So far the announcement of National Westminster Bank is dealers and the small price the stand-by has served only to cutting the cost of its loans by adjustments seen.

Check the selling of sterling and I per cent with a reduction in During the months of its only modest day-to-day buying its base rate for lending from 11 to 101 per cent.

by contrast, the dealing spread support buying yesterday.

company customers of the bank stayed at 5 points and the price

The real fear overhanging the will be paying 11; per cent. for was adjusted at times in single market, however, is not about overdrafts, with other horrowers points:

Commontal flows competitive being charged up to 131-15 per cent. But there has been no sign this ness or even the balance of pay
cent. At the same time, the rate but about potential paid on seven-day deposits at the Nat West branches is being rewhich have built up, at a cost of that any recovery in the sterling Editorial comment, Page 12

## Birthday Honours include 4 life peers

BY PETER HENNESSY

KNIGHTHOODS for Mr. Row-land Wright, chairman of ICI and Mr Richard Cave, chairman of Smiths Industries and a peccage for Sir Philip Allen, former Permanent Secretary at the Home Office who super-EEC referendum, are among the honours in to-day's Queen's Birthday List.

Unusually, there are no industrialists among the four life peers, the others being Mr. Benjamin Britten, the composer, Professor Asa Briggs, the historian and vice-chancellor of Sussex University and Lady Barbara Jackson, President of the International Institute for Environment and Development.

Mr. James Callaghan has continued the practice begun by Sir Harold Wilson of foregoing honours for directly political services.

Ministers Privy Councillors-Mr. Michael Cocks. the Chief Whip, Mr. Reginald Freeson, Minister for Housing and Construction and Dr. David Owen, tlealth

With the approval of Mrs. Margaret Thatcher, Leader of the Opposition. Mr. Oscar Murton, MP chairman of the Commons Ways and Means Committee, is also made a Privy Councillor.

### Shipping

Several honours for services to exports include knighthoods for Mr. William Atkins, chairman of the W. S. Atkins Group and Mr. Robert Douglas, chairman of Robert M. Douglas Holdings Other honours for commerce

and industry include knight-hoods for Mr. Frederic Bolton. for services to shipping, Mr. James Blair Conyughame, chairman of the National and Commercial Banking group, Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, Mr. Borace Heyman, chairman of English industrial Estates Corporation Mr. John Read, chairman of EMI. Also knighted are Mr. Frank Layfield, QC, who chaired the

recently completed inquiry into local sovernment finance. Mr. Edmund Liggins, President of the Law Society, Mr. Denys Lasdun, the architect, and Mr. Frederick Pontin. of holiday camp fame. Broadcasting honours include

a knighthood for Mr. Brian Young director-general of the Broadcasting

Details, Page 16

## Peace moves fail to halt Lebanon war

BY JAMES BUXTON

There was heavy fighting in heavy fighting in the southern Beirut all day after resumed port of Sidon.

shelling broke the full on the Conflicting Serian and Palesreports that the Syrians were sending in reinforcements.

vise the peacekeeping force league's initiative, which is to be composed of Syrian, Saudi Arabian, Sudancse, Libyan, Algerian and Palestinian two Libyans and two Palestinians -have set up headquarters to supervise the league's peace efforts, it was reported.

### Timetable

bave put forward a four-point peace plan involving a two-week imetable for total withdrawal of by a rush to stock up with Syrian troops from Lebanon. It had still to be accepted by a single soldier until its forces' mission had been completed.

Syria is coming under heavy pressure from Iraq to withdraw from Lebanon. Substantial numbers of troops have been moved from Iray's eastern border with run to the Syrian frontier. The move is generally seen as

tactical to put pressure on Syria rather than a serious threat of thean Rijazi reports from

Reforming Whitehall .

Greek shipping comes

through the crists

ATTEMPTS by the Arab League Beirut: Artillery duels between to stop the fighting in Lebanon Palestinian and Syrian forces on between the Syrian Army and the southern outskirts of Betrut the Palestinians appeared yesters started last night and wont on the pare achieved nothing. day to have achieved nothing, all day to-day. There was also

Conflicting Syrian and Palesprevious night and there were tinian interpretations of the Arah League resolutions for sending a Mr. Mahmoud Riad. Arab joint Arab force to Lebanon are League secretary-general, flew seen as the unin reason for holdfrom Cairo to Damascus to super- ing up implementation of the

### Food

in spile of reposted speculation about the arrival of Arab forces here, no one has seen them and rumours that some units had There was no sign of any mem, arrived could not be confirmed, bers of this force in Lebanon and Syrian reinforcements flown to earlier reports that Sudanese Beirut airpoin last night—origin-troops had arrived at Beirut air- ally taken for Sudanese—were port turned out to be mistaken— seen as a further attempt by the the troops were Syrian reinforce. Syrians to tighten the seige around Beirut.

With the capital cut off from all directions, food shortages have become acute. There is no Major Abdel Salam Jalloud, bread and the price of what ibyan Premier, was reported to venetables are available is high Shelves at the few remaining grocery stores have been emptied

tioned food.
Michael Tingny reports from President Hafez Assad of Syria Cairo: Mr. Riad flew to Damascu and an official statement on to-day with Major Genera Dumascus radio said that Syria Muhamed Hassan Thomeion, et with Major General had no intention of withdrawing Expitian general from the single soldier until its forces permanent committee of the Arab League military secretariat.

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Lorenth	1 - 1,07-2,90 day 10 92,0,27 da
v towarthe	2,67,3,69 at 13,66,2,51 at
17 months	8,65-2,50 (115-8,55-6,45-4

June 11 Prespon

### · FEATURES

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Customer Services Department, Save & Prosper Group, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899.

## Dealing volume dries up

ONLOCKER

quietest week of the year.

The Government's horrowing plans were disclosed on Monday Rights whispers and they conveniently coincided with the miners' "yes" to the Those rights issue rumours-

MOOK MEEK? IKOM	MAT IS
	% Chang
Breweries	-2.0
Property	-3.0
Oils	~4,3
Chemicals	-4.4
Newspapers, Publishing	-4.5
Tobaccos	-4.6
All-Share Index	-7.1
***	

### THE WORST PERFORMERS

Lt. Electronics, Radio & TV	-9.1
<b>Building Materials</b>	-9.2
insurance (Composite)	-12.7
Investment Trusts	-12.8
Textiles	-13.3
Hire Purchase	-14.2

from the U.S continue to point plications given that some twothe group has nearly sorted one
the group has nearly sorted one
the group has nearly sorted one
the group has nearly sorted one Tuesday.

week. But the issue of a new £150m, ong tap, \$800m, of Exchequer 1996 in which dealings will start Property pointer next Monday, has predictably Property wershadowed the long end of The property sector has fallen course," though no time was

Equities slipped by 10 points Treasury 91 per cent. 1981-and in the two days to Thursday but dropping the price by a full 31 a modest end of account rally points. Initially trading was left the 30-Share index virtually very busy, spurred on by the unchanged on the week at 378.7 realisation that MLR was not in or a decline over the account of line for another rise and, iniust 1.7 points. Given the deed, might even be cut. Some the sterling recovering ground to the market on Tuesday. on the back of \$5.3bn. of However, as the week procentral bank loans - it has gressed tighter money market been an uninspiring week conditions, which often herald Dealing volume has almost institutional selling of short dried up entirely with bargains gilts, had a stilling effect on marked vesterday barely hold- trading. But prices remained ing above 4,000 to make this the firm and the short tap closed higher at £924 yesterday.

next phase of wage controls, never very far from the surface The pound has held steady at when dealing volume starts to cross the boredom threshold-TOP PERFORMING SECTORS IN has sprung to life again. But this week's string of official weakest share in a flat sector by the close yesterday.

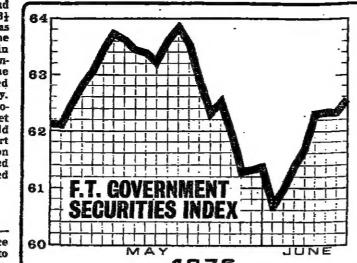
injection, Reed's 1975-76 balance likely. sheet-which will be posted to sneet—which will be posted to Moreover, progress beyond has now successfully placed shareholders a fortnight from the end of this financial year (for filim.) its 30 per cent. Monday—will confirm that bor-Monday—will confirm that boris likely to be slow, rather than institutions rowings are still running ahead just over \$1.7700 for the past the paper cycle now pointing sions but a number of letting expected bid for the whole of four days but not without some decisively upwards the group sions out a number of letting expected. The by the Malaysian modest Bank of England inter. may soon have to cope with vention. And if its recovery has mounting working capital presremoved the Immediate need sures. At NatWest the deteriors.

Seas with the Manhattan Center State owned Pernas Securities.

in Brussels still only 40 per Because Haw Par is not resifor higher U.K. interest rates tion in sterling is having cent. let. And although debt dent in the U.K. the Pernas the latest money supply figures unfavourable balance sheet im- has risen so far this year he offer was only worth around been very active this week currency based. Barclays—the major refinancing situation, cluding investment premium, while our copper shares index other clearing bank not to have has jumped by an eighth since had a rights issue recently—has Gilts have been busy with our bility in its more established ance the Exchange Centre under the established ance the established and established ance the established and established ance the established ance the established and establish index up more than a point this overseas operations. Both report veek which—as the chart shows next July with interim state from the purely financial ques-- follows from the strong per- ments; any rights funding from tions, the market has undoubtformance at the tail end of last NatWest would probably top edly been concerned over con-

he market. Very little stock has by over a fifth from its end-January high and MEPC, which Thus all the action has been has shared this weakness, pro- Cash hopes at SWS at the short end of the market, vided a reminder this week of The dispute between Slater is unlikely that it would have After the indication by the new how the recovery is likely to be Walker Securities and Haw Par released its charges on 22m. on a higher yield basis, the The group has certainly turned owed to the former could be the then Haw Par stake) held as to reactivate the character than the corner, bowever, with close to a sattlement of large transfer of the corner of the Government Broker was quick the corner, however, with close to a settlement-at least collateral, unless some form of

Market Highlights of the week



with Midland easing 4 per cent. be fortunate to break even at undertaken. However, Few people doubt that both year, making anything other London Tin saga have raised companies are in need of a cash than a nominal dividend un-hopes for some form of early

of shareholders' funds. And with than £2m, to come from reverdramatic, with slightly more rolly open concerned over continuing management uncertainties, and this week the chairman ties, and this week the chairman and sunger in the same of the continuing management uncertainties. The terms are reckoned in the first with a £3m. rise in net profits against 485 cents in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the haloyon fair by the General Minimum of the continuing management uncertainties. The terms are reckoned in the halo of the continuing management uncertainties are the continuing management uncertainties. The terms are reckoned in the halo of the continuing management uncertainties are the continuing management uncertainties are the continuing management uncertainties are the continuing management uncertainties. The continuing management uncertainties are the continuing management uncertainties are the continuing management uncertainties are the con said a separate managing director would be appointed "in due

and unofficial denials—taking in half of 1975-76 down to £1.76m., Walker share price has been such old favouriles as NatWest from a total of £5.66m. for the signalling this week with a rise and Reed International-though whole of the previous year after of 2p to 22p helping to lift the predictable look slightly curious a £6m. rise in rental income. shares by 30 per cent. this in the light of the relative share Although MEPC should not month. A 27m, first instalment price action. Reed closed 4p have to make any more provi- on the loan was due to SWS in higher on the week, while Nat- sions—these totalled just under January and when it was not West has by no means been the some the size months—it will forthcoming legal action was relief when the sterling crisis prospects of office and business tal growth) is far less and they Friday

> the attributable level for the week's moves in the great repayment since Haw Par

in March, MEPC is in process of dents. Haw Par therefore perhaps greater financing flexi- arranging a \$40m. loan to finscheme in Sydney. But apart vestors who would be general

jointly in London with SWS, exchange their shares for an dividend total from 6.2p to Of the gold share holding com-and with its cash resources con-equal number of shares in 6.76p, the maximum increase panies, Rand Selection has re-siderably strengthened by the new Malaysian companies. This negative under UK legislate and bally are via a 29.59 per cent. States proceeds of the London Tin means that U.K. holders will get tion Current was a supported maintained half-year Waterval. usefully placed to open negotial investment dollar premium an earnings standpoint but dividend income will mean that selling price of platform by tions concerning the loan. SWS (currently a net 45 per cent.) any investment decision should its total for the current year to \$165 per current. seems to hold this view, and it when they sell these new shares to reactivate the short tap - attributable losses in the first that is the mesesage the Slater repayment was not in the wind.

### U.K. INDICES

june june May 11 4 28

						MEEK IN			40
T. Ind. Ord. Index	378.7	+ 0.2	420,8	364.7	Narrowly mixed/quiet trade	_			
T. Gold Mines Index	191.3	÷ 2.5	246.9	140.1	Generally satisfactory dividends	- FINANCIAL 1	IMES		
rezaury 31% 1979/81	£81¦	÷ 1½	€86	£79	Small demand/no stock available	Govt. Secs.	62.23	61.11	67.88
reasury 91% 1981	£92}	+ +	£75}	£90}	Tap reactivated at lower level	Fixed Interest	61.65	61.05	62,17
Airfix Non-Yoting	74	+11	85	61	Proposed enfranchisement	Industi. Ord.	379.9	370.8	389.7
yer Hitam	255	+17	250	760	Proposed change of domicile	Gold Mines	186.7	184.9	166.9
harter Cons.	166	+13	159	118	Higher profits and dividend	Dealings mkd.	4,693	6,512	6,886
eavons (E.E.)	65	+17	65	36	Pentos increases offer				
ohnson Matthey	376	+24	390	325	Good fourth-quarter results	_			
onden Tin			FT ACTUARII						
Dzalid	108	-18	149	105	Sharp profits setback		143.16	140.29	148.42
egler-Hattersley	166	+16	181	148	Impressive annual results	Consumer (Durable)	174.90	120.42	17870
ilkington	333	+16	348	293	Strong second-half performance	Cons. (Non-		120212	120.14
olymark	38	+10	38	21	Good preliminary statement	Durable)	145.33	341.91	149.9
toyal Insurance	272	-12	352	266	Fund-raising rumours	Ind. Group	750.71	146.89	154.91
hell Transport	436	- 6	462	378	Revival of "Rights" fears	500-Share	168.39	165.06	173.72
hephard (E.)	75	÷25	75	40	81p cash offer from Joplings	Financial Gp.	123.37	121.23	129.77
ungei Besi	42	+7	45	31	Proposed change of domicile	All-Share	156.44	153.66	162.51
ronah	102	+17	102	58	Proposed change of domicile	20-year Govt.	48.82	48.30	49.35
Weyburn Engineering	292	+29	285	150	German acquisition aids rise	Red. Debs.	50.57	50.55	52.06

## Late rally

BY JAY PALMER

NEW YORK, June 11.

ALTHOUGH many claim to de- was averted by the \$5bn. tect the first signs of a new credit line, burst of investor confidence But there which, if allowed to perpetuate. could breathe some new life into this tired market, others still argue that the downward wishes, to force interest rates correction is not yet over.

However, the market burst into life to-day and staged a strong rally, rising 1441 to With so many current un-9788 on the Dow Jones Indus-knowns over the Fed's stance.

question is when and how small investors. strong? This week the outlick There is also some ground are now fully valued prospec appreciation of over 16.

which at an emotional level growth.

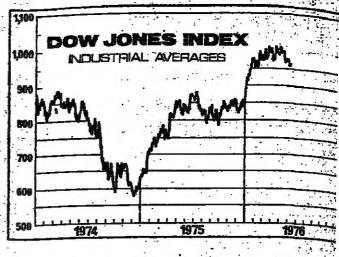
But there was some concern that the absence of a sterling slump could leave the U.S. Federal Reserve free, if it so still higher as part of a tighter credit policy.

With so many current un-Average, although and it is hardly surprising that the lysts failed to pinpoint the larger institutions are now showing many signs of heavy That an extended summer selling - earlier this year the computers, soft drinks, home vestment rally will occur sooner or later market's downward pressures furnishings and cosmetics. On One recent study shows in is almost axiomatic—the big could be largely attributed to the same basis such sectors as over the past 10 years be

became that much happier when for believing that Wall Street tively. Alan Greenspan, Ford's chief may now be undergoing a major. Given the future uncertainties more than 5.7 per cent. Ex conomic advisor, and the high- shift in investment patterns and the very sharp swings in ties over the same decade hi respected Wharton Business not only away from blue chips prices seen over the past five shot up by as much as 327 School both came out with fore- and sector leaders to second years, it is hardly surprising cent in one year and fallen casts that the economic recov- line companies but also towards that some on Wall Street are as much as 28 per cent in ery is strong and still continue those economic sectors which once again questioning the other, ing.

At the same time the market, chance of showing good 1977 Admittedly over any period of Day

possibility that the Lebanon Resources argues that Wall At the same time though, the fighting could spark off a full- Street has been undervaluing fluctuations in bond apprecia-scale Middle East war, got some the 1977 and 1978 growth tion (that is interest plus capi-



equipment, offshore drilling remain a much more stable aluminium. paper and chemicals have never shown an am

time, Ordinary shares tend to remains very jittery over the One recent study by Data outperform fixed interest bonds.

cent, and have never fallen

Day			C
Monday			9
Tuesday			9
Wednesd	by		9
Thursday	٠.		9
		-	-

58.09 59.97

## Trade winds of change

BY KENNETH MARSTON, MINING EDITOR

week's news that Treasury con- before the schemes go through; An exception has been the them hold the unquoted sha sent has been given in principle thereafter all will escape the disappointing interim of 50 of the big South African the beautiful of 50 of the big South African the big Sou for the change of domicile to be limitations of U.K. dividend cents (32.5p) declared by Vaal Rustenburg Platinum Migra made by Tronoh Mines, Ayer restraint, U.K. holders will get Reefs which compares with 75 Union Platinum is to have

proceeds of the London Tin means that U.K. holders will get tion. Current year's prospects profits of R20.3m. (£13.6m.) but deal Haw Par must now be the usual 75 per cent. of the look mildly encouraging from has warned that the fall in gold which are to be quoted in Kuala await the comments of the to September 30 will not match pares with \$190 at the beginn Lumpur and London.

> companies and it intends to put Gold & platinum the majority of the Malaysian cent, by Charter, In the case of London Tin.

shareholders will be given an equal number of shares in London Tin (Malaysia) for their holdings. However. New Tradewinds will offer to buy the London Tin (Malaysia) shares from London Tin holders at a price of 6.04 Malaysian ringgits per share. In effect, U.K. shareholders will receive sterling, the amount being about 197p per share. It is hoped that the payments will be made at about

the end of August. London Tin's change of domicile will lead to a similar move on the part of the group's U.K.-registered operating companies which include Kamunting, Malayan Tin, Southern Malayan and Southern Kinta. What it all boils down to is the fact that Malaysia wants, and is going to get, control of her tin industry. U.K. shareholders must recon-

HE DAYS when London con- cile themselves to this, but they higher over the coming months. After a wait of some t trolled a major part of the Far are being compensated. There Half-yearly dividends announced weeks the terms have in Eastern tin mining industry are is the possibility of a further by the mines this week have announced of the proposed and the proposed and the proposed at the proposed at the proposed at the proposed at the possibility of a further by the mines this week have announced of the proposed at the prop numbered. A mass exodus of round of dividends being continued the pattern of being ger of Union Platinus, it is companies from the U.K. to declared by, at least, Tronoh, less sharply reduced than had gietersruist and Wafervally Malaysia is heralded with this Ayer Hitam and Sungei Best been feared.

chairman, Mr. Sidney Spiro, in the R48.1m. earned in 1974-75. of last year, and the modest

cent. by Pernas and 28.65 per has held very steady and I still when compared with the 810p looks as though the Russian feel that it will gently edge obtaining earlier this year. porters have the same

Hitam and Sungei Besi, while the benefit of the investment cents a year ago and the subthe way has also been cleared dollar premium, while the sequent final of 100 cents. On and 215 of its shares are to for the take-over of London Tin future operating prospects of the other hand, West Driefon-Corporation by the Malaysian the mines will be more secure, tein has put the pessimists to Government's Pernas Securities. Meanwhile, Charter has flight with a final of 145 cents Holders of Tronoh, Ayer emerged from a difficult year which makes 335 cents (224.3p)

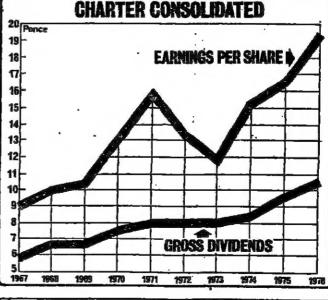
has warned that the fall in gold

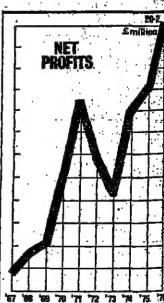
the previous year's total was 75 It would appear that shares to be received into Following the satisfactory, if cents. But at 590p cum Western world's producers in another new Malaysian company unexciting, outcome to the first premium against a net asset to increase their selling called New Tradewinds. Pernas of the International Monetary value R15.83 (£10.60) per share before they will do likewise and New Trade- Fund gold auctions last week, at end-March, the shares do not and sales. And as far as winds will be owned 71.35 per the price of the yellow metal seem over-priced, especially free market is concerned

the surviving holding comp

offered for every 200 Potglet offered for every 200 Water which comes into the pion: Rustenburg has also raised

Consequently, the current crease is seen to be a cautiyear's interim has been reduced testing of the now recover by 2 cents to 30 cents (20.1p); market for this precious in





† Indicates programme in black and white.

## BBC 1

9.00 a.m. Ragtime. 9.15 Yogi's Gang. 9.35 Sam and the River. 19.00 Picture Making. 10.25 On The Move. 10.35 Daffy Duck. 10.45 Trooping The Colour. †12.15 p.m. Laurel and Hardy in "A Chump

Championship Squash (high-lights): Racing from Bath (155, 2.20, 3.25); Judo (2.05) Brut Olympic 5 event; 9,00 a.m. Old House—New Athletics (2.35, 3.35) Kraft Home, 9.23 Play Squash—Jonah's Games Olympic Trials; Way 9.50 Addams Family, 10.20 Cycling (3.35) Great Britain v Fantastic Voyage, 10.43 Junior Denmark v Belgium; 5.00 Police Five, 11.05 Run, Joe, Run!

5.15 The Shari Lewis Show. 5.25 News. 5.35 Sport/Regional News. 5.40 Walt Disney's The Mouse

6.35 "Chisum," starring John Wayne.
The Black and White Minstrel Show.

9.05 Cannon. 10.05 The Spinners. 10.35 "Sky Heist" (feature film for TV).

12.05 a.m. Storyteller: John Hurt tells "The Man from the South," by Roald Dahl.

All regions as BBC 1 except at the following times:
Wales—10.05-10.35 p.m. Swn Y
Ser. 12.30 a.m. News and Weather

for Wales. Scotland—12.50 a.m. News Summary and Weather for Scotland.
Northern Ireland—3.35-5.40 p.m. 10.30 News from ITN. Ireland News; Sport. 10.45 When Things Were Rotten.

7.45 A Legacy.\*
8.25 Trooping The (shortened version).
9.05 2nd House 2nd Run.
10.35 Centre Play. at Oxford."

1.15 Grandstand: 1.20 Interview †11.15 Mid-night Movie: "This with Don Revie: 1.25 Rugby Union: New Zealand v. Ireland (highlights): 1.30 World Iand (highlights): 1.30 World Anthony Francisca.

12.30 p.m. World of Sport: 12.35 On The Ball; 12.50 International Sports Special (part 1)—The Scottish Rally; 1.10

8.15 Columbo. 9.30 The Best of Upstairs,

12.30 a.m. News Headlines and Weather for Northern Ireland.

BBC 2

7.40 a.m. Open University.
3.00 p.m. The Saturday Western:
Arizona Bushwackers."
starring Howard Keel and Yvonne De Carlo.
7.05 Westminster.
7.25 News and Sport.
7.35 News and Sport.
7.36 A Legacy.\*
8.35 Trooping The Colour (shortened version).
9.05 2nd House 2nd Run.
10.35 Centre Play.
10.35 Centre Play.
10.36 News Paces.
10.36 News Paces.
10.36 News Paces.
10.37 News Paces.
10.38 News Paces.
10.39 Nanired.
10.38 News Paces.
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10.39 News Paces.
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1233 a.m. Never, Headlines and Headlines and Headlines and Headlines for Northern President.

1248 a.m. Never, Headlines and Hea

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# Trusts fight back

High overseas earners

of March to its current level of from the decime of strong, more and outside expectations \$1,7720, it is still a far cry from For the home market, though, pre-tax and outside expectations its level of \$2.20 a year ago, the reaction of currency move are for a very good second half while now may not be the most ments in the copper price will for a sharp increase over the

arguments for holding U.K. capital requirements. Still this £37; m.

Schlesinger, revealed that they group upon report and though pressing the share price. Under-

of March to its current level of from the decline of sterling, lifted by nearly 18m. to 120m.

While now may not be the most ments in the copper price will for a sharp increase over the opportune time to purchase be unfavourable and could put previous year's £21.4m. profit.

direct overseas investments, the further pressures on working and perhaps a full recovery to

stocks with high overseas earn. should in part at least be offset Yet while Rothmans may look

ings contents are as valid as by the proceeds from the £20m. attractive on trading grounds

and talking to brokers Phillips tax, and taking out extraordin- Deutsche Marks are increasing

and Drew and a couple of fund ary items the dividend just in value as sterling slides and managers at M and G and misses being fully covered. The giving the group a very heavy

Schlesinger, revealed that they group does report seeing some geared position, which is de-

behind stocks with overseas the interim profits may remain standably then the shares have carnings. Between the three of rather flat the indications are underperformed the market them I came up with 36 differ for a pick-up in the closing over the past three months and

ent shares which they thought months of the year for annual now stand at just 30 p where

were worth looking at because profits, say £5m. higher. The the yield is 84 per cent and the of the overseas content. The share price over the past three p/c is 4.7 on historic profits.

engineering sector is well repre- months has held up well des. Yet balancing out the trading

trial groups of all types, textiles. Yet balancing out the look that unattractive and a

noticeable exception was insur- trading prospets with looked for, though it is unlikely

performances of these 36 come ance sheet, the shares by-pass the more obvious over-

do not laok that un-

attractive.

performed the market's drop of pite the announcement of poor aired as a look at Distillers

mended before in these columns 2.8 per cent. at 178p may deter derect benefit of a weaker pound

and total overseas sales for outside the U.K., so the de- through price increases in those accounted for over 60 per cent. valuation of sterling will have areas where its whisky is be-

of 1975's turnover, with the a significant effect on the cur-coming cheaper in local cur I SEEM to be regularly writing

In 1975 BSR's profits fell for mand itself should be improve meet with some resistance from in trouble and keeping policy-

the second year running to take ing and higher volume sales the importers. Naturally the holders up to date on the

it down from a peak of £13.4m. plus a turnround at Rex Rotary movement of the pound has been current 'position. The latest

pre-tax in 1973 to just £9.4m., from, say a £1m. loss to perhaps in Distillers favour, but on a his company in this situation is

The shares have held up well could come up with pre-tax a bit carried away with this one, very end of April. Usually I against the market and at 110p profits over £25m. against especially as the profits per have complained about the lack

Looking at the share price the unimpressive bal- to be dramatic.

about 5 per cent. Within the figures and a rights issue, and at shows.

group of laggards there are a the current level of 118p, where

unrepresentative. So as a whole further strength.

the historic p/e of 12.4, against £194m. for 1974.75.

rights issue last March. Analysts have been plugging Profits from BICC in 1975 Bonds in the last balance sheet away at overseas earners ever were unimpressive, with a fall at £147.9m, which receive insince the market turned in 1975 of 18 per cent. 10 £32.2m. pre- terest, and are repayable, in

ONE BENEFIT from the recent criticism of investment trusts is that the trust groups themselves have started to take a hard look at what has gone wrong with the industry over the past few years and to ask why trusts are standing at an average discount of around 35 per cent. What especially disturbs the trust companies is that during the buil market hey ought to have picked up support because of their gearing-and during the recent currency crisis they ought to have been looked apon as devaluation hedges. So the seminar the Association of Investment Trust Companies held this week could not have been more timely, featuring some well-known people in

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Dwelling especially on the valuation question, Tom Griffin of G.T. Management (a member of the AITC's general purposes committee) reviewed the various reasons why he thought there had been an increase in discounts to an unacceptable level. First, he considered the possibility that it was due to poor performance and came to the conclusion that this had not really been the case. True the trusts had been unimpressive with currency loans in 1974, but in 1975 they had pulled back a lot of the lost ground and a

recent independent survey commissioned by

sented as are electricals with

the rest spread through indus-

chemicals and foods, though the

panies over the past three

months that sterling has been

in decline, most have shown

some relative strength and only

a third of them actually under-

the selection shows an impres-

sive performance.

on a prospective basis.

others who were

OF ALL the "alternative" in-

estments diamonds have prob-

ably had the worst reputation

for giving the investor a rough

ride. There are all sorts of horror

the AITC appears to show that investment trust asset performance was significantly better than that of unit trusts last year. In fact, they can't quite believe the figures themselves. But, equally to the point, some of the best performing trusts are in the ludicrous situation of having the widest discounts.

Second, he looked at the question of over-supply of investment trust shares. stemming initially from the £500m. of new issues in 1972 when 40 new trusts were immched. The effects of this indigestion persist to this day and have been exacerbated by the tendency of insurance companies to gradually shift out of investment trust holdings which used to be their main way of getting overseas exposure. Now they have increasingly built up their own foreign investment expertise and to treat investment trust shares as "dealing counters." Part and parcel of this trend is that professional advisers like stockbrokers who used to look upon investment trusts as natural homes for their private client money, have been increasingly won over by alternatives such

as unit trusts and insurance bonds. Finally-and he thought that this aspect was generally neglected-investment trusts

from over \$2 at the beginning the group will feel some benefit from the U.K. Half time profits the Stock Exchange Council was in fact the U.S. institutions back.

prospects with the unimpressive

halance-sheet the shares do not

better performance may be

Up to now I have tended to

seas earners such as the oil companies. British American

Tabacco, ICI: Beetham, Bowater

and the like, because these

stories are perhaps too well

rent year's performance. De rency, but undoubtedly this will about life companies which are

but the Board is going for a over fim. profit this year, toric p/e of 15.4 at 144 p the Capital Annuities which itself immediate hardship among cor-

TERRY GARRETT

marked improvement this year, means that overall Gesteiner market looks like it has become applied to be wound up at the tain policyholders is allovated, over 70 of the exact position.

amounts due.

## Investment trusts are looking for ways to narrow their discounts, writes Christopher Hill

have been affected by the general undervaluation of the stockmarket, in that with a shrinkage of the amount of money going into equities, he found it difficult to see how investment trusts could be selling at a

narrow discount. So what can be done about it? Naturally the solutions to the problems are more difficult to arrive at than the diagnoses, but Mr. Griffin reckons that the fundamental choice facing investment trusts is either to shrink the supply of investment trust shares or to expand the demand. Where shrinkage is concerned, a number of opinions have been canvassed which boil down to unitisation, liquidation, takeovers, or setting up some sort of joint pool to iron out the illogicalities

Unitisation is certainly not to the liking of investment trusts mainly on the grounds that most investment trusts have large institutional holders who could be expected to show a clean pair of beels once they got their units and leave the managers with an unviable unit trust rump. Similarly, while some further small liquidations are expected, Mr. Griffin thought that the valuation of an average investment trust in a break-up situation was considerable less attractive than

Another recovery situation is of recent foreign exchange BACK IN March I wrote about done by the public who wrote period. What is more the origi-

Stock Exchange Council decided 🕝 🔹

by a large majority to back the

project. But it is now consider-

separate market or whether it

should be established "within

the framework of the existing

market and jobbing systems."

These second thoughts over

structure are not expected to

take more than a month and

meanwhile discussions are pro-

ceeding with the Amsterdam

Both London and Amsterdam

are expected to embark on the

project at the same time, pos-

sibly in spring 1977 like "two

Concordes" according to Mr.

Nicholas Goodison, the Stock

Exchange chairman. One can

only hope that it encounters

less problems than Concorde.

difficulties. Not the least will be

sion to go-ahead has been taken Mr. Nicholas

the details are going to present chairman of the Stock Exchange.

and other European bourses.

the befty slab of Convertible ing whether this should be a

Option developments

further stage, for this week the ticipation. This might also be "walking down."

Goodison,

or a luss.

it might appear once one had liquidated the portfolio, paid back all the prior charges and paid any contingent capital gains tax. As for takeovers, there might be more, but the takeover rules limited the potential scope for a bidder to take advantage of discounts. And on the subject of a "rescue club, he felt that his would encounter the charge of market rigging. Personally, he would prefer a change in the law to enable trusts to buy their own shares but the possibility of this seemed to be pretty remote

This leaves the other possibility of

increasing the demand for investment trust

shares and in this sphere the trust companies have very few answers, although they are thinking about it. One tack is to have a low-key boast about their achievements in the North Sea and Japan, but the real problem 1. that-since they are closed-end-they have nothing to advertise and sell in the manner of unit trusts. In Mr. Griffin's view, the main hope is that a sustained upsurge in the U.S. market would again emphasise their advantages and that they would regain some of the customers they have lost such as the pensions funds. "After all," said Mr. Griffin it does seem likely that investment trusts would be a hetter investment than Picassos."



## Dividing it up

UDGING FROM the reactions managers would have chosen of the various types of institu- for themselves. tions to the idea of Equity mountain reckons that the Capital for Industry, unit trusts reasons for investing in ECI are and investment trusts have been not strong enough and that their more co-operative than the trusts cannot play ball with the general run of insurance com- crowd, though "with greatest is poised to make a partial BICC with over half of its sales movements with only 13 per the plans for a Chicago-style (sold) options as well as hought nal sellers of the options are panies and pension funds. In reluctance, recovery after its dramatic slide going overseas, and undoubtedly cent, of trading profils coming option market, mentioning that them. usually the ones who buy them particular. Tim Simon, the chair. This may be considered man of the Unit Trust Asso- narrow view of the matter, working in conjunction with the such as pension funds and in- There are a number of com- clation reckons the "Equity especially since both unit trusts Amsterdam Slock Enchange in surance companies seem to have plicated techniques which have Bank" is a "good idea" and has and investment trusts have order to set up a European been slow to get to grips with been developed in the U.S. for gone onto the Board. His view benefited over the years from Options Exchange. Plans for options and so far mutual funds trading in options-concepts is that the scheme's primary tax concessions bestowed by the

this have now moved ahead a have been deharred from par-such as "walking up" and role of filling the equity gap will government. In this sense many further stage, for this week the ticipation. This might also be "walking down." "in the develop only slowly but that, leaders of the investment indusand "out of the in the long run, the secondary tries feel that it is wiser to comoney" and "out of the in the long run, the secondary the the secondary money" which seem to have role of mobilising shareholder operate and act in the spirit of money which seem to have role of mobilising shareholder operate and act in the spirit of options are not fixed contracts had it decided to go along with included the foreign-orientated

view of the value of the option trusts one cannot help feeling ment manager said that while contract. They can also be that a few arms have been his directors might think it bought and sold for various twisted and that in some cases appropriate to separate the periods (up to nine montos in acceptance has been only trusts into "U.K." and Chicago). Thirdly an active grudging, either from a "Let "foreign" for the purposes of secondary market exists in the us give it a try " basis or from ECI, he felt that it was only options, enabling buyers and the "Let us pay danegeld" fair that all the funds in his sellers to reverse their trans- attitude. One can feel this group should be equally lumactions at any time at a profit especially from the Scottish in- bered with the investment on vestment trusts groups which a pro-rate basis. He pointed

According to the advisory tions will be permitted in their the investor can get exposure to But whereas investment trust into Far Eastern markets. According to the advisory case, And carlier this week, my a much larger number of shares companies are able to take a Of course the point is that committees survey of 200 in colleague Lex raised doubts as than he could otherwise buy broader view of what might be ECI is not being justified on to be widespread support for to whether the institutions were outright, thereby increasing his profitable in the long run, unit the basis of being in investors' group of laggards there are a the current level of 118p, where Profits from overseas sales by the idea and one would expect a straw poll having revealed risk. Secondly, by selling an restrict managers as to the premise that it is as well if inspecial cases and are probably still looks potential for some much as four-fifths of total profits are straw poll having revealed risk. Secondly, by selling an restrict managers as to the premise that it is as well if inspecial cases and are probably still looks potential for some much as four-fifths of total profits. Secondly, by selling an restrict managers as to the premise that it is as well if inspecial cases and are probably still looks potential for some much as four-fifths of total profits. Secondly, by selling an investor can limit his maximum and investor can li fits, so understandably the com- with institutions taking the Views can change and the ex- mum return (by giving up part ing in the best interests of the industry. This is certainly an Another favourite of the an- pany's share price has shown leading role than the general perience in the U.S. has been of the potential gain) while at unitholders. In this respect argument, but I cannot help alysts for a good profits perfor considerable strength this year. public. But this does not seem that there has been a build-up the same time limiting his M and G's comments on the feeling rather uneasy that in-There is only one share which mance this year is Gesteiner yet of that profit attributable to to be the case in the U.S. At in institutional and profess downside risk. This is because whole question of coughing up vestors' money is now treated

funds and one U.K. fund which

-since there was no income-

as part of a pool to be used in What Edgar Palamountain, the interests of patriotism the managing director of rather than for their exclusive M and G (featured above) says benefit. After all, the managers is not quite that the whole of unit trusts only manage the thing is illegal, but that it is money-they don't own it-and

highly dubious. M and G is not perhaps the unltholders and going to support the ECI: first, shareholders should have been because it is an unquoted given a say in whether such an security; second, because it is extreme departure from normal unlikely to pay a dividend for investment policy should be these investors are going to have a considerable time; and third, allowed. Otherwise the door is because thy definition; the com- upon to further government inleast a little while. The special panies which ECI will invest in fluence if not outright direction

BY CHRISTOPHER HILL

as in the U.K. but are quoted the scheme.

securities which move up and From a ring-a-round of both down reflecting the market's investment trusts and unit In yet another market's

so keen as might seem the case, potential gain and his potential

are . not those which the of institutional funds.

### the market experts here scratch- power (collective action by the times. But it is interesting ing their heads. But presum-institutions) might be more to note that even the groups ably if one can understand important. The other main which have accepted ECI find it convertibles and warrants, groups support this action, in- difficult to allocate the holding

traded options should not prove cluding Save and Prosper which between the different trusts in to be an insurmountable will take up shares in ECI to the group. Save and Prosper, for obstacle. However, the indivi- the tune of fim. The main example, said that it had obligadual is not usually so expert exception to the rule is M and G tions to its unitholders and and what he needs to remember which would have been liable some of its trusts were inapat the moment is that traded for a contribution of £600,000 propriate for ECI. These

He might also bear in mind mostly say that they have not out that the ECI was no more the task of explaining the intri- the case with U.K. unit trusts that, in a traded options market, yet come to final decision even suitable for a U.K. income fund cacles of traded options to both who seem to have their doubts two basic strategies exist. The though the "witching" hour is the general public and the City, about whether trading in op- first is that by buying an option only a few days away.

all three analysts took a liking where the shares have held overseas, less than a third the seminar held in London last sinnal interest now that the he receives a premium for sellto, and that is the old favourite steady against a falling market, probably relates to sales infor ECI are interesting. BSR, which has been recom- and though the small yield of voiced in local currencies, so the number of the Chicago experts One feature there is that 90 conservative aspect of option four-fifths of BSR's sound reproduction equipment is exported, Gestetner's sales are destined and total overseas sales for outside the U.V. and through relations to the prospects does have its limitations.

Save their views) it appeared per cent. of all options held by trading which the Chicago extraction of BSR's sound reproduction equipment is exported, Gestetner's sales are destined will find it easier to push gave their views) it appeared per cent, of all options held by trading which the Chicago ex-

## Commission delay

life policies, whereby on whole higher maximum level for the fife non-profit contracts on longer term contracts. Some young lives the commission brokers are now publicly stating could be three times the annual that they cannot give a complete premium. We welcomed the service on a maximum of 60 per two sources the excess of continue and the mortgage move by the life companies to cent, and there have been rechange the system to a premium ports that some companies are based method with a maximum under pressure from agents and payment of 60 per cent. as be- brokers over the maximum. If ing very much in the interests the rethink of commissions reof the consumer. Therefore it sults in a higher level, then the was with some dismay that we industry is putting the best inheard the news that the intro- terests of the consumer well duction of the new scale, due on down the list of priorities and

in and lay down a maximum

Wheat

Even more disturbing for the scale.

### WE HAVE condemned in these investor is the reason for the columns the present method of postponement, in that some life paying initial commission on companies are seeking a much

July 1, had been postponed for inviting the Government to step three months.

### ONE DISTINCTIVE feature of unit-linked life assurance compared with conventional policies. is that the investor knows exactly what is being charged to meet expenses and death cover. Only a few traditional companies have not from premiums, the amount ¿ followed this practice of stating depending on maturity age, precise charges on their unit- varying from 41 per cent. up to linked policies and their deci- age 55 to 12 per cent. at age 76 fund has had a good investment

been completely recast.

The new system is to charge abolished, and replaced by a flat percentage deduction monthly policy fee of 45p and

## Diamond prospects

picked out as a clear beneficiary

a sector average nearer 10, must . Within the tobarco sector impressive.

be well down into single figures Rothmans International was

stories ranging from people being sold the wrong stones to exorbitant prices... So whatevermonds and the graphs of provided there are proper safethe investment merits of dia-

outshine both the gold and the trustees. U.K. Ordinary Index for shares —the general feeling among professional advisers is to tell But I was interested last week monds and it is grading which bonds. Finally a fund with proclients to leave the area alone. to hear from Diamond Selection causes most of the bad publi- perly constituted charges and to near from Diamond Selection causes must be the total public to the holders of the company backed by the ICFC city in the investment diamond independent assessors checking our ADVICE to the holders of which has a 25 per cent. stake) business. Not only are there on the managers would help index-linked retirement bonds that it might be on the cards to a number of different scales in deal with the problem of exceshave a diamond "fund," based the world for assessing sive profit margins to which perhaps in the Isle of Man. At diamonds, but a lot depends on individual buyers are often the moment this seems to be the expert's view. DSL has a subject. little more than a gleam in DSL's more technical approach which

I do not pretend to fully comprehend but at least ICFC seems to approve of it. A diamond fund should also partially alleviate the other problem in the diamond business. stones to eye, but it Surinvest can do it. diamond of any size (above a Coopers and Lybrand, the ments.

Charged with copper and silver, it sounds carat) might take six weeks to special manager, and it should Coopers and Lybrand inform hoped that the Board will conwhatever fair enough to have a diamond dispose of at the right price of manager, and it should Coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the Board will converted to the coopers and Lybrand inform hoped that the coopers are converted to the coopers and Lybrand inform hoped that the coopers are converted to the coopers are converted to the coopers and Lybrand inform hoped that the coopers are converted to the coopers and Lybrand inform hoped that the coopers are converted to the coop fair enough to have a diamond dispose of at the right price do much to relieve the un-me that it is holding discussions tinue to provide income or else Clearly a fund with a liquidity certainty of investors who rely with the Inland Revenue regard- arrange for another life commonds—and the graphs of provided there are proper sales margin would be able to stand on annuity payments for a ing the tax element of annuity pany to take over the mortgage diamond performance tend to guards in terms of custodian margin would be able to stand on annuity payments for a ing the tax element of annuity pany to take over the mortgage limited withdrawals although large proportion of their in payments. The objective is to and annuity payments. Clarifica-One problem that a properly there would have to be a come. The Policyholders Pro-ensure that under the interim tion of the position would be managed and supervised fund "freeze" clause in case of a lection Board is serving a very scheme the reduced annuity paywould get over would be the run on the fund. This already useful purpose in setting up ments at 70 per cent. will still question of grading the dia operates in the case of property such schemes to ensure that meet the interest charge and

# charges

sion has been severely criticised. —the maximum. The previous performance. A jolicy which Scottish Widows', which was scale on the former linked early in the unit-linked field, is policies—which have been with. years, at a premium of £10 per not one of these and last week drawn-varied from 9 per cent, month, had a value of £1,925. it introduced a new unit-linked to 20 per cent., so a consider. This puts Scottish Widows' in contract where the charges have able reduction has been made. The front-end loading has been tracts and far outperforms the

en annual charge on the fund of t per cent.

The new contract still uses the Investor Policy fund as investment vehicle. This is an internal fund invested predominantly in equities. Society issued unit-linked contracts in April, 1966, and the matured in April, 1976, after 10 Society's with profit policy.

### has been to hold on to them, at least for the present, even though those investors who bought their boldings in June. 1975, can get a return of 18.9 bondholder providing that per- reached at the end of the 12

against especially as the profits per have complained about the lack policyholder who I'm sure will policyholders is their position fermance is unlikely to be that of information provided by the need detailed guidance, those on liquidation. The Policy-impressive.

authorities concerned in the par- who took out home income plans holders Protection Act guaran-

> per cent. tax free by cashing in. son has already reached retire months with no further rethe National Savings Depart-ment age or will have reached valuations taking placement confirms that there has retirement age within about 12 effect, the executor or adminisbeen no significant increase to months. The actual period is trator has a 12-month period in date in the number of encash- set out in the bond document, which to decide what to do and ments, which have remained This transfer, incidentally, can when is the best time to sell. throughout at a trickle, com- be made irrespective of any This means that executors in pared with the flood of pur- existing holding of the bene this position at the moment chases. The Department is, ficiary and thus in theory a should be watching the movehowever, experiencing a large person can acquire bonds well in ment in the RPI closely. My

> from holders. death of a bondholder. In such index-linking provisions for re- understand that the next issue such an event.

can only be passed intact to an- with the bondholder alive. other person on the death of a Subject to this proviso the

## Index-link details

Paying out

speedily

ticular case, but with the Capital with the company. Under this tees them 90 per cent of the

Annuities, they appear to have scheme investors took a mort-value of their policy. But they

acted with commendable speed gage on their house and pure do not need a lump sum pay-

in telling policyholders about a chased an annuity with the com- ment in respect of their annuity

proposed interim scheme of pay- pany, the objective being to use because this would mean repay

viding 70 per cent, of the ment income. This comes from want the annuity payments to

ments to relieve hardship, pro- the main capital asset to supple- ment of their mortgage. They

Details of the scheme were annuity payments over the in- repaid after their death in

sent to policybolders this week terest payments and the tax accordance with the original

by Mr. P. F. M. Shewell of relief obtainable on those pay- contract. Income was their

chase limit.

The first point is that bonds will apply, as is the normal case bonds.

hand will be revalued each month according to the movement in the RPI up to a maximum period of 12 months after death. But after that period the value is held at the level

ERIC SHORT

leave something over for the

investor. But unfortunately

reduced income payment for at

manager should inform these

investors all of whom are well

But there is one class of The other aspect of these

rise in the number of enquiries excess of the £500 direct pur- advice would be to hold on for a few more months and if the One aspect of these bonds If the bonds cannot be inflation rate does not come which has not been dealt with passed on then they can be sold down significantly to cash-in at recently is what happens on the or held to maturity, but the the end of the 12 months. I casese a forced sale could well valuing the holding are limited. of Keypoint, the magazine sent arise and it is perhaps oppor. There has to be at least 12 to sub-postmasters-will carry tune to review the situation in months between purchase and an article explaining the pros l encashment before the linking and cons of encashment of these

ERIC SHORT

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## Calculating the premium

BY OUR LEGAL STAFF

If I sold some Canadian shares on May 1, at 970p How do I arrive at 25 per cent. of the premium payable to the State? How is this affected by their purchase price? Can you deal with these questions in such a way that I can calculate where I stand in relation to my other Canadian Maturity of your securities in and Australian investments? Australia would be treated as a VAT and Storm I have some Australian debentures maturing in 1977. Can I recover the proceeds

without going through the premium procedure? It is not clear from your letter what your status is in relation to the exchange control regula-You may be regarded An independent school runs a poses, but if living abroad still from school. No fares are

would have no relevance. assume that you are U.K. advise?

were bought makes no difference though no fares are charged. It The question of excluding should be measured by refer- Unfortunately we cannot give to the calculation of the premium on sale at the current

The London price of the shares, of course, includes the promise a. The simplest way of stripping it out is to use the I have recently been convers, in factor published by appointed treasurer of the the Stack Exchange and local tennis club. One item printed daily in the FT. At the of income in 1975 accounts is time of writing this stood at bank deposit interest, paid

Using this figure, a London gross. Is this taxable in Price of 970p would be equiva- the club's hands? On the lent to a price of about 612.4p expenditure side, what is the The premium position in relation to loan content of the price is thus interest? of that is 89.4p. The club's tax position depends of the loan interest shown in

In passing, we should mention on its constitution, but it is pro- the 1975 accounts, but this ment currency which is then cludes any unincorporated interest paid in 1975 and earlier inspector at a fairly early date at Companies House.

exchanged back into sterling at might be wise to consult a VAT from the insurer's ence to the London buying rather than remaining in the carriage." investment currency pool.

realisation and subject to the 25 ner cent, surrender.

### Public service vehicles

as U.K. resident for tax pur, bus to bring children to and be non-resident for the purposes charged, and we do not have a private householders are likely From what you say, we presume tion outlined above). If you of exchange control regulations, licence as a P.S.V., but we have to be entitled to offset (or that you are resident, ordinarily have not already done so, it If that is the case, then, of been given to understand that recoup) the VAT element in resident and domiciled in the might be as well to check with course, the dollar premium some recent change in the law repair bills, household insur- U.K. (and resident here for your English bank that you might oblige us to have such However, our answers below a licence. What, please, do you indemnity for the full effective also). On that basis, your exchange control requirements

The date when your shares a public service vehicle even bill inclusive of VAT.

the going official exchange rate, solicitor with a view to ascer- liability under a policy only rate for

## damage

During storms in the winter my I inherited some shares in house suffered severe damage. Australia, which I left over included about £200 for VAT which, I understand, is not covered by insurance. Is this so?

What should I do? You have no problem. Since few income from them? ance policies invariably provide exchange control purposes have complied with U.K. It may be that your vehicle is covered, that is, the total repair for the purposes of assessment shareholdings and the divi-

Tennis clubs tax

The rate of corporation tax on

lacome of the size in question

the so-called small companies

rate) is 42 per cent, for the

period of three years up to

March 31, 1976; the rate for the

be announced until next

Relief may be due in respect

current financial year is unlikely

authority association).

spring.

This means that you lose the taining whether a P.S.V. arises where the policyholder drafts on the date on which premium on that part of the Licence is required by reason will not ultimately bear the tax each dividend was payable; this proceeds but the henefit to the of the child being date and the control of the control proceeds, but the benefit to the of the wehicle being adapted to for example, where the policy is implicit in the legislation but State is only that this sum carry more than eight passen-holder is registered for VAT and is not spelt out anywhere. In passes into the official reserves gers and thus being a "contract is entitled to deduct VAT on the practice, if the taxpayer does repair bill as input tax.

### Exchange control

there, and an accountant looks after them. Please could you tell me what exchange rate should be used by the inland Revenue in assessing tax on the

cost of making good the damage Australian investment income in respect of your Australian under case V of schedule D dends.

Act (as amended) says that:

made.'

## association (except a local years; section 54 of the Taxes

.. where any yearly interest of money chargeable to tax We would like to register the under Case III of Schedule D name of our Society which has is paid . . . by a company . . . heen formed to put on displays the person by or through the monies from which go to whom the payment is made to I charities, in order to shall, on making the payment. prevent its name being used for deduct out of it a sum advertising. Could you suggest representing the amount of

### Australian demand not object, the Revenue often use an average rate of exchange; whether this benefits the taxpayer or the Revenue depends on how the dividends

are spread (or bunched) over As you have an accountant in Australia, however, we wonder whether you are an Australian citizen (which may affect the control position) exchange and/or are domiciled in one of the states of the Commonwealth (which will alter the tax posi-

you the kind of clearcut, answer which you are seeking, without background details of

## Registering a

how we can do this?

income tax thereon for the year in which the payment is If you procure two or more of your members to form a partthat strictly speaking it is not bably liable to corporation tax depends on background factors. Tax inspectors are human-nership, for example, to market true that 25 per cent, of the etc. as though it were a com- not mentioned by you. As a and some play tennis—so the souvenirs, you can register a premium is payable to the pany, because the general company (within the definition club should not be penalised for business name under the Regis-State; what happens is that a definition of "company" in for tax purposes), the club your predecessor's apparent tration of Business Names Act. quarter of the sterling proceeds section 526 of the Income and should probably have deducted ignorance of tax law. We 1916. Application is made to has to be used to buy invest. Corporation Taxes Act 1970 in income tax from the loan suggest a chat with the local tax the Registrar of Business Names

### Continental accent responsibility can be accepted by the Financial Times for the answers given in these inquiries will be BY JOHN PHILIP

the odds are that you have al- full time education or appren- and normally the visiting Briton ready bought some holiday ticeship up to age 19, count as cannot have better protection insurance. Whether as part of dependants.

your chosen holiday package, or However, if you are eligible, he is visiting: but instructions. separately, you have most prob you cannot participate without there is one exception to the ably obtained some cover registration: you have to go to rule in Holland there is an against the expense of medical, your local DHSS office, get the income/means, test for Duty surgical and emergency dental appropriate form, answer the citizens but none for the British treatment which you may incur questions therein and get it. On the other hand in France if you fall ill or are injured accepted: in fact it is all very the visitor will get reimbored. away from home.

ance adviser even mention to employer, the names of depensis entitled to have.

The visitor may not be and the direction of the prorou the special EEC scheme— used, introduction visit, and the to choose his hospital abroad from which the majority of posed foreign visit, and the to choose his hospital abroad from which the majority of pused integer in the property of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused integer in the part of the majority of pused in the part of the pa entitled to benefit? My guess cate of entitlement, form E.111, quality—for example in West is that he did not, and this week cate of entitlement, form E.111, quality—for example in West

scheme is not available to every ously enough, you do not have to only certainty of free treatment one; it is restricted primarily produce the certificate to get lies in the public ward of cludes their dependents, both Denmark or the Irish Republic wives and children: self production of your British employed citizens are not engpassport in Denmark, and protion varies item
ible for benefit nor are their of your British nationality in country, so also do local pro
dependents, but pensioners and Ireland will suffice. In the other cedural rules vary. In Holland
widows who receive benefit
seven countries the E.III is a you show your E.III to the
under our national insurance
necessity. your particular circumstances: scheme are eligible.

are out at work (and therefore health conditions.

much like buying private insurment only of 70 per cent of his But, if you are travelling to ance, except that there is no doctor's fees, 75 per cent of the or through any of the Common premium to pay Questions to be cost of prescriptions, and 80 per Market countries, did your tour answered include the traveller's cent of his bospital bills—be operator, travel agent or insur-

is that he did not, and this week which is recognised throughout Germany the visitor is entitled I want to repair that omission. Which is recognised throughout Germany the visitor is entitled Unfortunately the EEC Common Market, though curi- ment free, while in Ireland in to employed persons, but in-free medical service in either Health Board hospital. -production of your British and the level of financial protes employed citizens are not elig-passport in Denmark, and proof tion, varies from country is

For full details of the scheme to the kind of medical treatment Germany and Italy you have it you have to get leaflet S.A.28 you can obtain abroad, subject pay the doctor, and take his bit published by the Department of to the proviso that the treatment along to the local insurance Health and Social Security and must be necessarily and office for reimbursement; more of course available for the ask-urgently required as the result over in France. West German in the security required as the result over in France. ng, though it would be helpful of illness or accident—or in the and Italy, the E.111 is not if tour operators and travel case of anyone with substandard itself the "open sesame agents held a stock of these health, a sudden aggravation payment; it only provides the leaflets. The leaflet will, for and worsening of the condition: visitor with the right to obtain example, go into greater detail in this respect the EEC scheme yet another certificate from the than I have done in eligibility, provides better cover than do local insurance office for proand spell out more precisely private insurances which are tion to the local doctor. This can who is a dependent. I have often sold subject to health be a considerable deterrent in mentioned children, but bearing declarations and the exclusions the visitor who is really incape in mind that many 16 years olds of claims due to pre-existing citated-clearly there ought a

eligible for the EEC scheme in There is, as yet, no common local procedural fules.

IF YOU are off on holiday their own right) only children standard of health service abroad in the next few weeks up to age 16. or children in throughout the Common Market than the citizens of the rou

the nine countries of the only to third class hospital treat

Just as the quality of service In theory there are no limits but in France, Belgium, Wes be some simplification of some

GIVE OR TAKE a few hours

June 1 was the night of the long sneeze. This week the

started issuing its daily pollen count, and for the rest of this

month Britain's chemists shops will be selling anti-histamines

at the rate of £500,000 worth a

week, paid both by the NHS and

individuals. The next few weeks.

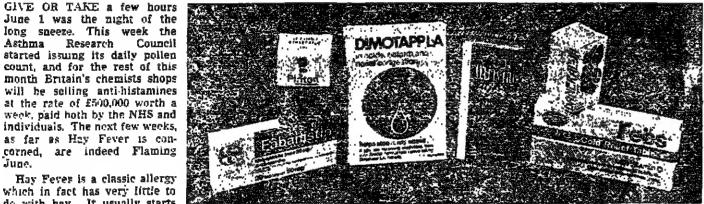
as far as Hay Fever is con-

Hay Fever is a classic allergy

Council

Research

## Pollen is nothing to sneeze at



which in fact has very little to do with hay. It usually starts towards the end of May with and wheezy coughs being pro- According to Boots the best histamines, they suffer from the tree pollens. The worst duced by a wide range of house- sellers are: Piriton (Allen and one potential side effect. A mouth. offenders are Sycamore, Willow, hold dust, pollens and animals, Hanbury's) at 481p for 50x4mg minority of users find they are official 3m, sufferer figure is Shoreham in Kent. He remained hazel and Poplar, but residents who tend to shed more hair in tablets; Fabahistin (made by unacceptably drowsy after correct no one is quite our a of Britain's major cities who the early summer months than Bayer) snuffle their way through mid-usual.

with running noses, sore eyes about medications.

at

finger at the Plane tree, beloved medicine is concerned there Spansule (Smith, Kline and (Boots sells Febs for 35p for of Victorian urban street land-would appear to be no cure. French) at £1.20 for 30x5mg. 20), but these do not help with scapers and one of the most only relief for symptoms. Most and 65p for a one week 12-pill the itchiness and running eyes. prolific producers of alieray sufferers could get adequate supply; and Dimotapp LA (A. As far as nasal sprays are As June arrives the freedom from hay fever prob. H. Robins) at 32p for six. The concerned most sufferers turn 190s, enough to make business character; in the late 1950s and grasses are the culprits, with lems via injections in the pills are not directly compar- to Otrivine or Hayphryn. Timothy Grass the worst winter months, but few do. The able since they contain differ- Smith, Kline and French

for taking the pills. For them there 20x50mg; Daneral (Hoechst) at is a choice between afternoon summer might point an accusing. As far as the world of 70p for 10 tablets: Hystryl- naps, and decongestant tablets

winter months, but few do. The able since they contain differ. Smith, Kinne and French counter, and at least 3m. people style close in feeling to that of bulk of the 3m. Britons who ing ingredients and have a says it keeps a careful check on are saying that bay fever is only the Shoreham period, producing To-day his early work. But Hay Fever is not usually have hay fever overlook this varying period of effectiveness, the pollen count over the preas simple as that. The ollergy opportunity and wait for the Most hay fever symptom vious decade so that it knows can be very wide in its effect, first sneeze before worrying relievers are available over just how many pills to produce the counter but, like all anti- for each season. "They have a

their own qualities.

to anti-histamine once they

Whether or not the semigreat many people who think an extraordinary body of work they have a summer cold in fact in that seven-year stay, one and drawings in the have hay fever, and once the which has ensured his reputaso an awful lot of people start British art. Yet when he left to sucere. This week in southern Shoreham, he began to produce England it has been in the work of a totally different very brisk at the anti-histamine early 1860s, he returned to a life and his art. funny to those who do not have some superb etchings and 12

## FI Sotheby Art market review

ANYONE," Degas once said, stimulation of such close com- character of visions called a can have talent when he is 25. panionship. The thing is to have talent when Geoffrey Grigson, in Samuel darkened surface of the wood mysteries of painting, above all remarked that in 1835: "It was apart from it." other art forms, is why an as if his Shoreham lode had To-day, there are two prises iong shelf life, so that if we artist can go through a period make too many one year they of brilliant creativity, only to own words, he wanted 'new available to the collector, the are perfectly all right for the sink into mundanity thereafter, materials of imagination." His prints and the watercolours his next." This company, like in our own century. Andre mistake was to visit Italy, where oil paintings are of great rains allowed to advertise the striking example. His Fauve tion which, despite himself, he ket; the last example of am and seldom appear on the manual of the last example of am and seldom appear on the manual of the last example of am and seldom appear on the manual of the last example of am appear on the manual of the last example of the products. They try to encourage works of 1904-06 are certainly was forced as a child of his importance was The Harves chemists to offer Hystryl of equal stature to those of times to venerate but which was Moon, which fetched \$46,200 a Spansule just as the rivals woo Matisse and superior to those of dispensers with tales about Braque. Yet Matisse and Braque went on to become two The real decision tends to be of the supreme masters of 20th in the hands of the first pre-century art, while Derain, after Palmer's failure to sustain his The watercolours, especially scribing doctor, however, since that brief period, produced great work was his marriage in the minute sepia and wash draw sufferers tend to be very loyal almost nothing of consequence. 1837 to John Linnell's daughter ings, of the Shoreham period, In the 19th century, a similar

have tried it, and after that phenomenon may be seen in the much depends on word of work of Samuel Palmer. In late 1827, at the age of 22, Palmer moved to the village of Samuel Palmer prowatercolours connected with commands high prices. JOHN BECKLEY Milton's L'Allegro and 'Il Penseroso. Fine as these works may be, however, even they do not have the same mystic power as the earlier work. For most of his life after 1835. Palmer

was a Victorian watercolourist of talent, but not greatness. conclusions as to why Palmer's extraordinary vision failed him. If the eventual calculations of liability results in a small sum it is cheaper to pay it Palmer at least needed the of Virgil thus: "They have the of £30,000 rather than to contest the

One of the Palmer. The Visionary Years, and seem to have no existence been worked out, as if, in his pal areas of Palmers work times to venerate but which was Moon, which fetched £46,200 a totally alien to his Northern Christie's in 1972, currently the mysticism.

The second major reason for the artist.

correct no one is quite sure. A there until 1834. He produced duced superb paintings pollen count gets above 20 or tion as a minor master of 1820s. A visit to Italy. and marriage, seemed to change his view of

of such dimensions as to lead of a set of 12 watercolour. one to the conclusion that he illustrating Milton's shorter If talent, but not greatness.

Was not entirely sane: he was poems realised a total of this possible to arrive at some also a religious fanatic. His £73,700, including £19,800 for daughter remained totally dom- The Bellmon, an auction record inated by him after her mar- for a Paimer drawing. riage and between them, they series was executed by Palmer forced Palmer into a limbo from which he could not escape and 1881; they were not, therefore which effectively stifled his of the for Linnell had been one of the return to the earlier visionary, first to recognise Palmer's gifts style. The last drawing from

not possibly give the time in any case where they have fortunately records of past years Inspectors of Taxes have an them with corroborative evilonecessary for such an exercise.

| Taxes have and them with corroborative evilonecessary for such an exercise. | Taxes have and read together; they fed off euce Binyon, in his book on about \$4,500. By comparisons. each other's ideas and achieve- Blake's prints, described the the value of a major Shoretam. ments. It would seem as if artist's woodcuts for an edition gouache must now be upward

highest price paid for a work by

have been among the most expensive of English drawings for many years. Between 1981 and 1964, a series of extraordinary prices led to Palmer's elevation In 1960, The Weald of Kent, sepia drawing, fetched £6,000 a Sotheby's, followed by The Evening Stor, a similar drawing which made £5,200 in the same saleroom; the magnificent Con odge with a Mossy Roof of 1828-29, a polychrome gouache, fetched £7,200 at Sotheby's 1964. Prices took a further up ward leap in 1969 when £14,000 was paid at Edmiston's sale rooms in Glasgow for Horves ing with a distant Prospect, sepia and wash drawing.

Again in 1973 Horse Chestnat tree, a mixed media drawing, fetched £15,000 at Sotheby's The most remarkable prices however, were paid last Tues Flannah. Linnell was an autocrat day at Christie's, when six out between 1864 and his death in Shoreham period they represent and had given the young artist the same set to appear a great encouragement and sup- auction, The Murmuring Waters,

## The cost of looking back THE DEATH or retirement of is always an unpleasant feeling any particular case. That is why penalties. This contradiction will often accumulate wealth,

of gifts from relatives, Premium will have justified itself. It is fairly clear that this reason is quite understandable, but it rices not alter the fact that for the tampayer or his representatives an inquiry can only result

feeling of accusation, whether is necessary. It is easy to under- Banks, for instance, destroy re is able, or apparently so, to live tax counsel usually appears in real or implied: the difficulty stand, therefore, why Inspectors arises because of the lack of stand, therefore, why Inspectors or a VAT and deposits." representatives soon discover.

in much heartburn and diffi-

the inquiry is guilty of fraud or sists of chivying taxpayers able space and it is tempting to ability to conserve nett earnreasonable settlement. Without dustry now says that this would self-defeating as putting hair grant from ordinary taxes—that
wilful negligence the Inland when only small omissions from throw them out after six years ings, after payment of tax and such backing you are at the be to much for many consumers restorer in shaving soap."

would self-defeating as putting hair grant from ordinary taxes—that
wilful negligence the Inland when only small omissions from throw them out after six years ings, after payment of tax and such backing you are at the Revenue can justify the time their income tax returns are or so. and effort spent on the matter, involved. I suppose that the Now, although six years is to any particular class of society opponents armed with treand anxiety caused by the in-ness, or culpable negligence, or the time available to the Inland to different pressures in the only if you employ the right frustrating. Even if it is proved It is clear that at the outset payment of tax is concerned, save money is not confined, of activity, as in all others, you to the satisfaction of the Inspect there is no way of determining Not only this, but the Crown therefore, to any particular in get what you pay for. for of Taxes that no underpaid which of these three alterna- is entitled to interest on such dividual or type of person. The

carried out by the Inland dered and not a little resentful, omissions.

Revenue. I sometimes think it As far as the Inspector is constrained that a taxpayer's wealth cerned, he is only carrying out is not examined year by year his normal work and cannot be cases is the establishment of only proves him is normal work and cannot be cases in the establishment of only proves him is normal work and cannot be cases in the establishment of only proves him is normal work and cannot be cases in the establishment of only proves him is normal work and cannot be cased as not as a suit of the Inland Revenue on his early penalised, whereas an ordinary Inspectors we are all potential artistic life was William Blake. is not examined year by year, his normal work and cannot be Capital Statements showing the quiry proves him innocent. thus giving him an opportunity blamed for the effect on the taxio explain how he has managed payer and his family. If the taxyear by year, and giving a gento accumulate various assets out payer has been evalually his just
to accumulate various assets out payer has been evalually increase of a taxpayer's only: I do not think that it
indicates the interest of painter and future father-in-law mystic vision. This was ironic, although
for Linnell had been one of the
return to of taxed income, or as a result dues to the Crown the inquiry short and long-term fluctuations applies in any other field of our indicates that it pays to co- it also led Palmer to surround

a taxpayer often sparks off an left after such an inquiry, the simplest inquiry may lead seems to suggest that the Crown some by saving, others by careinvestigation into his affairs which leaves the victim bewil- to the uncovering of large or its agents can do no wrong, ful investment

in income and personal expendence legal system. It is possible that operate with the Inspector, be himself with a group of men of gifts from relatives, Premium will have justified itself.

Bond wins, matured insurance

It will be seen by this that diture. The emerging story is the Inland Revenue has bepolicy moneys, or other for the Inland Revenue is within its
quite easy to follow to one come so embittered by its
tuitous receipts. The Inland rights in investigating the tax trained in the preparation of experience of tax dodgers that
Revenue contends that its work- affairs of any person whether such Statements, provided that it assumes every taxpayer to
load is so heavy that they could be or she is alive or dead, or
possibly give the time in any case where they have fortunately records of past years Inspectors of Taxes have an

in income and personal expenpatient, not to get angry or rewho shared his reverence, a
great encouragement and supwitting fortunately income and personal expenpatient, not to get angry or rewho shared his reverence, a
group which called itself the
fetched from relatives, Premium
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in income and personal expengreat encouragement and supwho shared his reverence, a
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"It is possible that the Inland Revenue has become soembittered by its experience of tax dodgers that it assumes every taxpayer to be one"

to be rewarding the Board

provincial parrister would be child's play in the hands of the The heartburn is due to the reason to believe that an inquiry are not always to be found, inbuilt suspicion of anyone who Inland Revenue, but a London

assessment. If the amount is

large consult a tax counsel; a

living expenses, is not confined mercy of a very tough set of to bear. but if the subject is innocent. Inland Revenue regards every the limit for reclaiming over- since each strata of our complex mendous powers. You will get to have evidence to support the struggling electronics equip-tune. as most persons are, the worry omission as a sign of careless paid tax, there is no limit to population structure is subject a fair deal if you deserve it, but fears. Thorn's Sidney Parker, ment manufacturers. Secondly, It may be up to Lord Annae vestigation can be irksome and downright fraud, in that order. Revenue in cases where under area of finance. To be able to man to act for you. In this field vision Rental Association, says who would have been the custom finance. To be able to man to act for you. tax arises in the matter, there tives is the one operating in underpayments as well as most unlikely of us can and CUTHBERT SHANKLAND and switched back to black and out the recent reductions in

## Television

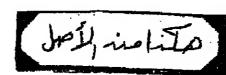
## Seeing red

arises because of the lack of stand, ineretore, why hispectors and most people throw come that he is capable of Revenue as against it, and his panies, who own 7m. television £27 fee next year. Mr. Brian For the Government this adequate records, especially of Taxes can declare with truth away cheque book counterfoils accumulating a fortune despite word is almost certainly final. adequate records, especially of Taxes can declare with truth adequate records, especially is almost of the U.K. Or the U.K. to be rewarding the Board faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the Government faced by an inquiry at some money not necessarily by counsel you are consulting from the faced by an inquiry at some money not necessarily by counsel you are consulting from the faced by an inquiry at some money not necessarily by counsel you are consulting from the faced by an inquiry at some money not necessarily by counsel you are consulting from the faced by an inquiry at some money not necessarily by counsel you are consulting from the faced by an inquiry at some money not necessarily by counsel you are consulting from the faced by an inquiry at some money not necessarily by counsel you are consulting from the faced by an inquiry at some money not necessarily by counsel you are consulting from the faced by an inquiry at some money not necesorily at the faced by an inquiry at some money not necessarily by

> Even new some of them claim would be done to the already piper theoretically calls the chairman of the National Tele- the bottom third of the market who should present his report there are already some con-tomers for the next five years casting in a few months time; to sumers who have abandoned will be deprived, and thirdly, offer an acceptable solution. their colour rental agreements this would far more than cancel

"Firstly, tremendous damage control since he who pays the

ARTHUR SANDLES





## مكنامنه لأصل

## Trick or treat in Atlanta

BY BEN WRIGHT

lifelong wild goose chase.

of the champion's mantle as he

has been in the last 12 months,

that gentle soul from Nashville,

\$250,000 at stake.

against the West Indies - the

all concerned—the excitement

and tension of the clash

between Surrey and Essex in

the Benson and Hedges compe-

tition the following day, which

was not decided until the last

over, proved a considerable

tonic. The common denominator

on both occasions was the vital

presence of John Edrich in

typical but sharply contrasting

At Trent Bridge John did a

sound, highly professional, un-

spectacular job of crease occu-

pation. Though it became easier

realised a draw was inevitable

bowlers, he did have to contend

close he was still there shuff-

ling placidly along, almost as

bored with the proceedings as

everyone else. Nevertheless, his

innings was greatly appreciated

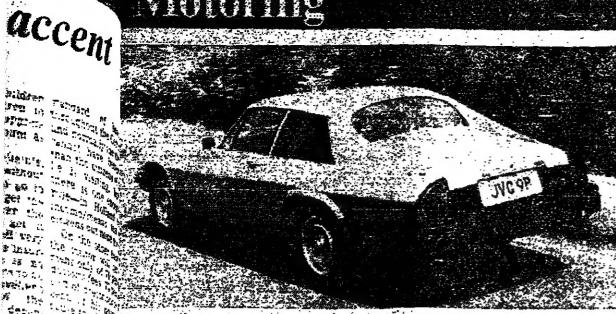
by the other English batsmen

who had no desire to go to the

came to the wicket at the Oval

The situation when John bowlers.

CHARLOTTE, N. Carolina, Friday.



## The price of peace

BY STUART MARSHALL

THE FACE of it, Americans really - and

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OF THE

a car capable of sustaining than running on it. . 5. aggravation.

elura of the days before

ormula One racing cars be-

eep his car on the track,

The current crop of Jaguar ast enjoy being tempted. They saloons set a standard of road and the pillars can obstruct a Lou Graham, is unlikely to perrented Bunny Cirls, whose noise absorbtion that the in- tall driver's vision, but there is suade lightning to strike twice provide one. If only because the pression) is to titillate but Admittedly, the XJS's boldly front seats. It is a different Likewise, Tom Watson has been tricking up the chosen venue. in must on no account be patterned, steel belted Bunlops story in the back, where the legiched. And they will import thump gently over cars eyes or rom and headroum are so rewards of -60,000 Leyland drain covers, but there is none structed that the seats are really orts and high-performance of the banging and crashing for occasional use only. The is this year, to drive on roads you have had to put up with boon is surprisingly big-sursere the 55 m.g.h. limit is uni- when driving some of the ultra- prisingly because the massive

Though conventionally front live there. The American market even engined, the XI-S has the kind kes the vast majority of the of balanced handling one ex- cert in a car like the XJ-S: with p-or so Jaguar XJ-S cars pects of a mid-engined car. Even a big engine and automatic ade each week. Does this in the wet it has no surprises, transmission radiating heat, you can an American motorist providing you bend a gentle toe really need a nice flow of reis a 150 m.p.h. plus XJ-S to the throttle pedal. The all-frigerated air from the fascia. erely as a sign of conspicuous independent suspension, exactly The Jaguar's system is one of nsumption? Perhaps. But, like that of the salouns, is soft the best. You just dial up the ring acquired one, he gets enough to smooth out the bumps temperature you want, switch if ore than elevated status on minor roads, firm enough for on to automatic and the installacause, even by U.S. standards, substantially roll-free cornering, tion does the rest. c XI-S is an incredibly relax. And on the motorway, the XI-S The interior treatment is a

at is the way it is. When I steering on Jaguar saloons but non-reflecting suede finish) of ent a week with an XJ-S re the system in the XJ-S, though a Ferrari.

... half of streamlined motor car, control suits its personality trian, even rather old fashioned al, road or wind noise - sumption to 13-14 m.p.g.

The windscreen is shallow rigorously - fast exotica from the Continent, spare wheel and the battery

Air conditioning is not a con-

g motor car.

It may seem odd to character two above the surface rather good ergonomics and traditional eeds twice as high as our own I have never been over Jaguar luxury, although it somem.p.h. limit as relaxing, but enthusiastic about the power how lacks the flair tand the

ntly, it was so gentle, so similar, is much nicer, having The only respect in which the cautifully mannered and so unamanding, that even the 5.30 it is positive, dead accurate and has to have hideous great 5 m. melee in Park Lane lost free of kickback on rough roads, m.p.h. bumpers because cars The XJ-S comes with a choice cannot be sold in the U.S. withof automatic or four-speed out them, but the styling is un-How is it all done? With manual transmission at the same satisfying. Compared with the 3 litres of V12 engine produc- price-59,956. It is simply made Italian supercars like Ferrari ig 285 horsepower in a ton and to be an automatica two-pedal or Lamborghini, I find it pedes-

erformance can only be electideally. The manual model is But there can be no argument jaying. But, unlike other marginally quicker-but who that the XJ-S is Europe's most upercars, the XJ-S never raises cares whether the top spead is cost-effective supercar. To get just over or just under 150 anything like its performance, The engine is so muted as to m.p.h.2 Fuel consumption even not to mention its refinement se inaudible at motorway cruis with the automatic was not as and gentle good manners, from for him once the West Indies ing speeds. Even on the auto- bad as I had foared. I got 17-18 elsewhere than Coventry would hahn at 120 m.p.h and more, m.p.g. with very gentle driving, cost a great deal more than and reverted to second line you can talk to your passenger though a few grand prix starts \$10,000. Even so, Leyland or listen to the radio or tape at the traffic lights and some admits it is its most profitable with the first two hours when flager undisturbed by mechanicity-centre use increased con-product. As a faxpayer/share the pressure was on. At the holder, I can only approve.

## sts, are suffering from Old days

-ame advertising hostdings with had my racing for nothing. But One car was built up from spare crease at that time. ides, and when the spectator the increase was all on paper parts. ould see the driver working and the expenditure was all real. A highlight of one recent flow."

an occasionally satisfy. For historic car enthusiasts would an Alfa Romeo Monza-with fore and more old racing think of doing is to sell their the ERA finally winning to tachines are being restored and cars. They are collectors and cheers from the grandstand, sturned to the race track at most of them own more than The 1933 Alfa is still used as a

acultar form of insantity to attract the enthusiast. Any car spring. pend, possibly thousands of that is not made any more has preserving and then racing old

Restrack, risking serious dam- and HWM recall the days when Europe and the number of he to a very valuable invest- it was still possible to drive a enthusiasts is growing, parent.

Car to a meeting and win a race ticularly in France.

Not that any competitor in it—the days before special.

in find that the increase in of work by their owners. alue equals his expenditure. Preservation and conserva Bugatti. Now that is real billips says: "At the end of normally associated with motorie Season I worked out I had sport-but historic car enthusi-

asts are succeeding in these aims. There were originally 17 ERA racing cars and there are 17 left. Only a slight clement of cheating is involved in this.

was entirely different. His team, game has much to offer-comwith furiously-waving elbows to money. It is a disaster for cash historic car meeting was a dice chasing the Essex total of 221. between Peter Mann in an ERA At least it is a craving they The last thing that most and his brother Christopher in were 85 for three and beginning invariably entertaining, and to stumble after a bright start. guaranteeing a result. It has, Although wickets continued to however one fundamental weakfall at regular intervals he ness, the encouragement of the with a perfectly judged 57 not her" whose prime objective is istoric car meetings one road car—work which included To the outsider it seems a A car need not be ancient to a trip to Monte Carlo this out. entertainment provided on these directed, as a positive achieve-

ninds and reriainly hundreds an appeal for someone and even cars may seem to be a typically hours returning an old car cars produced in the early 1970s

Its original condition—and attract a following.

The driving it flat out round a Names such as Frazer Nash staged throughout Western and the number of

nuld write off a car. They are ised racing machines took over Even the U.S. is not unarth too much to consign to from genuine sports cars; and affected. The Long Beach is strap heap. However badly these cars are raced as hard Grand Prix meeting had a race imaged they are someone will now as they were in their for classic Grand Prix cars. insider it worthwhile to repair youth. Some go faster than driven by anciens pilotes: Juanwhen they were new due to a Manuel Fangio in a Mercedes, Prices of historic cars con-combination of better track sur. Stirling Moss in a Maserati, nue to rise and a competitor faces, improved tyres and hours Dan Gurney in a BRM and even in find that the increase in of work by their owners. Rene Dreyfus in a 1933

BRIAN AGER

### at Atlanta Athletic Club and Canadian title. Trevino, who has Winged Foot. No one wants to again. Only three other events three weeks later at Royal since become notable for his see the best players in the on the American tour, the Bing Birkdale. It is a portion of the erratic rather than consistent world rendered impotent Crosby Pro-Am played at Pebble eason during which the pulses brilliance, has hurt his back lift- except, unfortunately, a section Beach, Cypress Point and Spyof even the most casual observer ing wood at his new home in of the club membership con-glass Hill, the Colonial National will quicken, whether he likes New Mexico. His absence from cerned, and apparently some at the club of the same name in it or not, for it is lost on no the field at Royal Birkdale committee members of the Fort Worth, Texas, and last ne that to win the Open would seriously affect the USGA, whose own golf games week's IVB-Philadelphia Classic championship of one's country attendance, so marvellous a are unlikely to threaten par at Whitemarsh Country Club, is the childhood dream of every rapport has he established with whatever the condition of any have been won this year with Lancastrians, among golf course. golfer worth his sail. Alas, so the ew achieve an ambition that others.

ecomes for most a tantalising,

so much at odds with his game I wish they would not do this. out of his personal slump on the question must be protected at ere at Quail Hollow Country kind of help.

Another last-minute scratch- unbelievable depths around the make some radical changes ng here was Lee Trevino, who shaven green; made a mockery before his brainchild is con-decided on huge greens in per-manner that as a hazard the n 1971 won the last British of the 1972 U.S. Open at Pebble sidered completely fair.

two new Open champions will month when he also won the water the greens made nonsense to trick it up to make the word have been crowned, next week U.S. Open at Merion and the of the 1974 championship at par a meaningful expression

> Speculation is always rife at USGA officials would have ally, all three were won with a this time of year about the learned their lessons from the seven-under-par total. the championship produced a level par hetween

induced condition of Atlanta Athletic Club, but more of that for so long that his fanatical They do it in the mistaken next week when I have seen the determination to fight his way belief that the course in place. Just as did Merion, Nicklaus's

that keeps him out of the wise tear it to pieces. But a a play-off at level par two weeks to a course that is anything but holds no terrors at all for the Kemper Open, being played great course needs none of this ago in the first and memorable memorable, on which one drives professionals—a pathetic waste here at Quali Hollow Country kind of help.

Memorial Tournament. Of the ball with blinding violence of the segment Tournament. this week-end, with For instance, the idiotic course the creator knows only and scant accuracy and too often fertilsation of the rough to loo well that he will have to gets away with it.

WITHIN A month from now, Royal Birkdale during a golden shaving, rolling and failure to that Nicklaus did not require scores of less than double One would have thought the figures under par-coincident- i -

palpably the best golfers of Hollow, is 7,160 yards long, but ment. could easily produce the lowest. For instance, the last five Nicklaus. I have heard discenresited Bunny Girls; whose noise absorbtion that the last driver's vision, but there is suade lightning to strike twice provide one. It only because the certing reports about the newly winning score of the year, holes here are played near a certing reports about the newly despite its length. It has been lovely big lake. But only at the induced condition of Atlanta tightened up considerably and 202-yards par-three 17th, where desperately each year since I the tee shot is played over the out of his personal slump on the question must be protected at fine new course at Muirfield damningly a "nothing" course, all, and this only for the least what the professionals call so does the lake come into play a practise ground has produced all costs from mose greating village. Dublin, Ohio, produced damningly a nothing course, all, and this only for the teast only a had case of tendonitis professionals who might other. Village, Dublin, Ohio, produced To interpret, they are referring proficient club members. It Of the ball with blinding violence of the scenery.

Open championship played at Beach. Likewise, the sanding. But the important point is myself who has a passionate re- one gets very few views of it.



pions, I do so convinced that of either championship, but the on a course little over 6,500 consistently well as he plays U.S. Open is far more likely to yards in length, which could and well-mannered and worthy All three tournaments were sign. Quail Hollow represents work out their own destiny. and I have seen far too many This week's venue, Quail of late, particularly on this con-

> first came here two summers water to a green placed 50 ago. In all truth, however, it is yards from it up the billside.

> The 14th, 15th, 16th and 18th holes are placed around the The tournament is in effect take in such an unbelievable fect condition. To anyone like water is studiously avoided and

### been undecided is worrying. I makes one feel that passibly our pitches in fine weother are a shade too placed as by no

stretch of the imagination can hours of meaningless cricket on England he described as a the final day of the first Test powerful balting side by international standards. The situamoment the umpires removed tion has, of course, not been moment the umpires removed helped by a line up of players, the stumps came as a relief to nearly all of whom require five or six hours to compete a cenin the world—the TT. tury in Test cricket, plus an

For an island with a populasure everything goes well.

profit-making branch of the it was dangerous. But this accu- course, and he is possibly wor-RAC created solely to promote sation no longer holds good, ried about being beaten by record total cutry of 886, only reasons that the famous circuit ing to cope with the course.

over rate by our

DOUGLAS, Isle of Man, Friday THIS WEEK over 35,000 motorcycling fans have crowded on to the Isle of Man to watch and either join in the fun, cower pot-holing are quoted as some take part in all the thrills. ball hoo and razzamatazz of what is called the greatest race mosphere.

1.000 people who help to make track circuits.

The one-day limited over British scramble around for the six years' racing at Oulton

Park, is seldom mentioned. in TT week the Isle of Man Geoff Duke, a former world surrenders to the motor-cycle, champion, says: "There is an The week before is practice element of danger, but for me time, starting each morning at that was part of the attraction. 5.30 and carrying on again in It was a terrific challenge." As the evening. Local residents always, sailing, climbing, and indoors or disappear off the of the sports where there are Island until the roar has ceased. far more accidents than in the General there is a carnival at- TT races.

tyre and accessories business.

Commercially, without the boycotted the Isle of Man cirion of about 60,000, the arrival voluntary help of all the mar-cuit, Agostini and Read, would of this number of people to-shalls and timekeepers, it is probably admit that their real gether with about 9,000 motor- doubtful whether the races reason is not the danger but cycles - 2.000 more than last would be a viable proposition, the number of racing man-hours year-and over 3,000 cars puts Of the ACU budget of £100,000, involved. Two weeks in the strain on local resources. It about 80 per cent is paid out Isle of Man for a pro rider is calls for a national effort which in starting money and prizes. a long time compared with two includes the closing of public. From next year the TT loses or three days for a race in highways which make up the its existing world champion. Europe. famous TT course, a week's ship status because the inter. The problem for stars like holiday for school children, and national federation altered Barrie Sheene, who have never the mobilising of more than their regulations to suit short, faced the TT course, is com-

is the Auto Cycle Union, a non- queried was ostensibly because to get to know the 371-mile

pletely different. In spite of his The original reason for the star rating, it would probably The organiser of the TT races Isle of Man circuit being take Sheene at least two years

The two star riders who have

motor-cycling. This year of a and it is for a different set of lesser mortals while he is learn-There is a big increase in This week another rider, a sence of some riders is the type pectators from the Continent, passenger in a sidecar event, of machine they ride. For inparticularly Germany. France, was killed, and it is the annual stance, the big two-stroke Holland, Switzerland and Italy, death toll which tends to high. Suzukis have a job to complete If Britain had a motorcycle in- light the danger. The fact that two full laps of the circuit on

dustry, it would be earning big every year during the TT races a tankful because at best they money. As it is, the Japanese competitors cover over 150,000 can only manage up to 12 miles and Germans cash in and the racing miles, the equivalent of per gallon. DAVID NORTH

Those who set the courses though radio communication have to meet three basic re- and sightings have been sparse. quirements. First to find a Talking to me by radio late on course of 200 to 240 miles, a Thursday. Knox-Johnston redistance that can be covered by ported that they were averagremained to steer them home negative medium-paced "don- THE THIRD ocean race of the the smallest yachts racing over ing 8.1 knots and had covered season for the de Guingand a weekend, that starts and fin- 863 miles in a little over five

to containment. He regards a Bowl, sailed around the confines ishes in the Solent, Second, to days. The sharp difference in the maiden, even when indifferently of the Channel, started from sike out of the main sharp me they were passing the Tele Southsea last night, 51 yachts sible out of the main shipping me they were passing the Isle lanes, particularly those areas of Lewis and estimated that seized upon, rather unfairly, firmed by a class player such going to the line to race over where controlled directional they would round Mukkle by those who claim they always as the West Indian Richards, his a course that is, in many ways, lanes operate, and thirdly to Flugga, the most northerly want to see a result. What was lack of penetration can prove similar to that set for the provide at least one good long lighthouse in the British Isles -the half-way point of the race

-early to-day. that it ended in a draw, but that One of the most pleasing fleet is headed by John Pren- Interest in the Round Britain The leading yacht, which has it ended in a dull draw, which features of the Surrey v. Essex lice's Battleery, making her first Rave, now entering its second had seemed probable as early game, which the latter with offshore appearance this year. week, has shown that the de-Several factors contribute to mand for different, longer and nantly following winds, can now inevitable by the last. It is the could have won, was that both the situation that now exists in more varied courses is there, will have such as the situation that now exists in more varied courses is there. situation, not the tempo, sides employed slow bowlers to ocean racing where navigators More Opposition, owned by which generates the greatest good effect, even though East have pencil line grooves in the Tony Morgan, and sailed by the forishing line at Board and the forishing line at B was not as accurate as usual. same areas of their charts as Robin Knox-Johnston, appears

ALEC BEILBY

## Racing

The fact that the last four

Tests in this country have all

excitement.

NOEL MURLESS, whose horses have been running well without meeting with much luck this season, looks set for a welcome change of fortune at York to-day, where his handsome Tudor Melody colt, Spanish Air. can lift the £6,000 William Hill Trophy (2.30).

A comfortable winner of the City of York Nursery here last autumn in which he was always travelling too well for that fast filly, Virginia Wade, Spanish Air has made one appearance

Two weeks ago at Haydock, he

f prices ranging from £400 to summer whim with promises maker, under-water lighting that outing, Spanish Air, a full several other promising-looking r prices ranging trom 2000 to summer. While with products and specialist, cover fixer or leaf brother to one of the leading rides, and it would come as no lightly-raced Marquis de Sade 20,000 with the average being which they cannot keep and specialist, cover of the landed three or showed he was returning to his 32 foot by 16 foot pool. This products which are decidedly remover will agree. There are two-year-olds of 1971, Philip of surprise if he landed three or showed he was returning to his ould cost, assuming it is a good shoddy. There are a number of also several pieces of safety Spain, is taken to gain his four winners. ushiy product well-fitted and these fly-by-night operators and equipment available to warn revenge over Ubedizzy, despite ith the addition of a few a check with the industry's parents looking the other way being 5 lb worse off in the cularly good prospects of distance to Rhodomontade, on

followed bome by the locally- This good-looking half-brother sun Cup.

## Change of luck

Edrich the master

pact, often, though by no means

abysmal

1.30-Never Caring 2.00-Intermission\*\*

3.36-Happy Combination 4.00-Slatercom 4.30-Japsilk

1.45-Nordie Salute 2.15-Sportsky 2.45-Marquis de Sade

4.30—Kinshasa BATH

3.00-Breast Stroke 3.39-Boundless

Lester Piggott, who rides

Coronation Cup winner Quiet

Fling, ran respectably to finish fourth in the Cheshire Oaks after chasing home Suffragette in a newcomers' event at New bury in April, and with those experiences behind her, sho should prove up to dealing with

Marmora Bay.

Pat Eddery, who, on the corresponding day last year tightened his grip on the Jockeys Championship with four winners at York, switches to Sandown on this occasion. primarily to ride the Peter Walwyn pair. Nordic Solute and Après Demain.

The first-named may well succeed in outpacing her apparently moderate opponents in the Cunard QE II Fillies' Stakes (1.45), but I cannot see Après Demain among the runners for the Trafalgar House Handicap an hour later, matching strides with Mr. Charles St. George's good colt. Marquis de

On his last appearance, the fine form of last year when One mount of his with parti- going under by the minimum obliging is the twice-raced whom Piggott rode an inspired race, in the Yellow Pages Whit-

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ountry private swimming pools

tere the preserve of the very

w usually well-heeled mem-

ers of the community. The

xiravagance of such a project

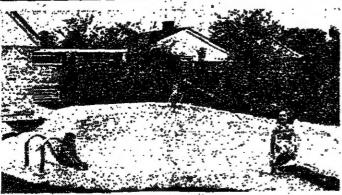
as inextricably linked with the

alluloid flashiness of Holywood,

s the good ife of California

as portrayed on thousands of

tarket was fairly small with Association at Croydon could cat to see if it will swim. pial turnover of the nearly 20 save costly tears in the future. STUART ALEXANDER trained Truly Yours, from Sam by Stage Door Johnny to the name suppliers, and manuface as the prized pool cracks and STUART ALEXANDER Hall's Middleham stable. Coronation Cup winner Quiet nam suppliers, and manuface as the prized pool cracks and



p and down the country. ... £10m. a year—that is 3,000 pools frost. In the last few years British at an average of £3,000 each. As long as there are costly put up a particularly encouragimmers appear to have Last year the long hot summer toys to buy there are other ing performance when running esturned to the glory which boosted sales and enquiries and goodies to go along with them the fitter Ubedizzy, to whom randfathers described, and this year many companies are and there will also be a he was trying to concede 4 lb.

oom in the installation of double last year's level. ome swimming pools. This But a word of warning here no different as any outdoor Hill's-the William Hill Northme, though, demand is coming about some rather dubious com- furniture manufacturer, heater Western Stakes. me, mough, demand is counting about some taction addition and supplier, chemical additive Sure to be all the better for Spanish Air. has secured Sade. trade association, the Swim-that little Johnny as fallen in weights. In the early sevences the ming Pool and Allied Trades the pool again, or thrown in the I expect to see the pair Intermission.

Augustine and

mema screens in "B" movies turers running at less than crumbles at the first sign of this term.

ith them has come a small reporting deliveries running at measure of added responsibility to a neck in another highly and work. A swimming pool is competitive sprint sponsored by

two consecutive days will be ment. In Test cricket, when con-

as the third day and had become more belief in their own ability

## TREVOR BAILEY the races in the Channel are to be leading non-stop fleet with White Quailo on their tails.

wrong with the Test was not something of an embarrassment. | Cervantes Trophy race. The leg to windward.

## YORK

2.30-Spanish Air \*\* 3.00-Swing Through

SANDOWN

3.20-Wysboy 3.55-Olympiad

2.30-Tim Ding

## The last escape to sea

BY ARTHUR SANDLES

EACH MORNING my hand reached sleepily for the call Within seconds it seemed Cyril was there, smiling at the bottom of the bed. What things ashore. The sheer bulk come, but intruders none-the- the QE 2 is that although in would Sir and Madam like for of the QE2 makes it an island less.

QE2 on the first of her trans- customs men, traffic and noise, dare ask why he knew so much the trip who actually wanted to atlantic crossings this year those are an intrusion after days of about the City, the Willoughbys get off. The routine of walks not want to grow it, seems to E. fortunei, a dwarf, trailing or around and you will almost cer- Brocklebankii, which concerns one for Cyril and the tranquillity. This mutual isola- from Florida who could not around the decks, bridge, films, other for Rose the stewardess—tion of several hundred pas- understand why the ship's swiming, cocktail parties, conbecame a fixed part of our way sengers produces a therapy far casino would not accept sterling, versatic 1, films, dancing, enter of life. It took a long time to more effective than on a normal and the Harpers, who spend tainment... and those meals, adjust to the fact that real life cruise. The essential thing their lives at sea and seem to is one which is rapidly absorbed a little different to-day.

The QE2 is the last of the about a trans-Atlantic voyage is enjoy every minute of it, into the system.

The QE2 is the last of the that, unlike a cruise, you have George, the table steward took. A few years ago the QE2 had reat Ships. From the golden

Great Ships. From the golden and that, unite a cruise, you have George, the table steward those A few years ago the QE2 had have quite decided age when crossing the Atlantic appropriate the property of the table of by sea was the only way to go, taking your time in doing it. when the table normally as much due to the modernity less than four hours. But British into the swing of things. This to order the wine, and occasion. Now, with every other British

really competitors any more. If first night dinner when we, the that the conversation could style, the shock is not so strong. Shipboard life is still totally or two cases, weeks. We were mingly.

when compared with the first stewards will take pounds and class air fare and six nights full the British passenger quickly board in a first class hotel. The adjusts. fact is that you cannot usually The QE2 leaves Southampton

say, we fancled lobster.

standard." Which must be the operate in a package for those smoothest way of saying "lob- who cannot afford the time for green. ster's off, luv." But, went on the luxury of a sea crossing the maitre d', "we can recom- both ways and offer a variety of mend the crayfish tails." So we ground arrangements. settled for them. No extra charge.

board two identical wardrobes BA offices. of clothing. One in size 10 for the first couple of days, and the other in size 12 for later in

that way.

Spain 1143, Switterians

The fascinating thing about Source: Themas Cook.

anticipation six nights at sea reakfast to-day? to itself. The arrival of South- There was Mr. Packham, the seems a long time I could find After a few nights aboard the ampton or New York with their Kent farmer who no-one ever very few people by the end of

going somewhere-but you are our ears details of the time American, but I suspect this was It takes a day or so to get gathered, when it was our turn of its decor as anything clse Airways and Cunard are not time there was a quite awful ally organising the seating so hotel being furnished in similar

> buy six nights full board in the next Tuesday mid-day for New York and her next sailing from One evening the table agreed the US, to Britain is on June 20. of crossings which brings her Sorry, sir, the lobster in New back to the Solent every 11 days. York were not quite up to our British Airways and Cunard co

Western House, Southempton 509 124, or It is hardly surprising that 3. Berkeley Street, London Wix 6NR. plant in the right place and one is covered in the old fashioned one enterprising lady brings on British Airways Speedbard Holldays. 57. that will grow in shade. It well way with a small sheet of

the voyage. No one notices 78, France \$25, Raly 1,578, Greece \$2, that way.

## Colour in the shrubbery

BY A. G. L. HELLYER

AM a sucker for variegated Two of the brightest yellow The much larger, bushier, those I already have incides plants and can rarely resist the shrubs I have seen for a long Japanese species. Euonymus ally this is a shrub that grae temptation to pick up anything time are Berberis thunbergii japonicus, has also been gener-well in shade though the less of the kind that is offered to Golden King and Euonymus ous with silver and gold varies colour of variegated varieties me. As a result I have a few Emeral Gold. The berberis gated varieties. Macrophyllus usually better developed in the kinds that are probably barely seems to be a great improve- Albus has quite large leaves, sun. worth garden room, the varie- ment on the old yellow leaved dark green in the centre with . Two deciduous shrubs as gated form of Portugal laurel, variety Aurea which losses its a broad margin of white to grow as euonymous and for example, which really has leaf colours as the summer Microphyllus Albus repeats the bright (though very different not got sufficient gold on its wears on, but whether it will same pattern of colouring in a in leaf colour are the golden eaves to make it a decorative be as brightly golden in Septem- small leaf. Ovatus Aureus is forms of the common inne shrub. But the variegated form ber as it was when I purchased green and cream, Duc D'Anjou orange, Philadelphus corongi of laurustinus, which was given it in May remains to be seen, is two shades of green, and anothe flowering current, Property of the many remains to be seen, is two shades of green, and sandthe flowering current, Property of the many remains to be seen. of laurustinus, which was given it in May remains to be seen, is two shades of green, and sanguincum. The mock orang to me years ago by a nursery. The euonymus is evidently yet Aureopictus is yellow in the is called Aureus, which is play man who had decided he did another of the many forms of centre and green outside. Look enough, but the current is call me to be quite a good shrub, climbing evergreen that has tainly find others, maybe some rather than reveals its gold certainly not in the top class, already given us such excellent better than any that are offered leaf colour. Both will grow an certainly not in the top class, already given us such excellent better than any that are offered where in almost any soil and i but with plenty of colour in its things as Silver Queen, Silver by nurseries, for this is a plant sun or shade, but in a hot plat leaves even if it is rather pale Pillar. Variegatus and Colora, that is prone to produce leaf the leaves of the current manner. colour which does not seem to tus. If it is gold you are after sports. have quite decided whether to Emeral Gold seems to be the It is also one of the easiest the same thing happens with

strictum which is a first class shrub. herbaceous perennial. Even the travel Concorde. If you want to (yes, inhabited, you take over, and decided that they were tainers, from the serving of relax after the signing and have possession of tables on ships) by perhaps not all bad and would salads with the meal rather than yourself pampered back to a group which had already been be welcome to the club. From before it to the rather than the serving of the salads with the meal rather than the salads with the meal rather than the salads with the meal rather than the salads with the

gation of Iris foetifissima varie- see that the peat does not dry in which the committee of the and the glass should be tilted RHS which distributes this slightly a day or say later and award seems to have been un- then, after a further day or usually busy.

answer and from what I have of shrubs to root from cuttings the golden elder, Samburs In quite a different category I seen of it so far it will be one and I am constantly bringing nigra aurea, one of the best have recently picked up the of the more compact forms of home slips from friends' garvariegated form of Sisyrinchium this very variable Chinese dens in the hope (often false) found strangely difficult to that they will prove better than going, though common elder

normal again, you travel Cunard, on board for days, and in one thence on things went swim- Martinis that do not contain gin flower the variegated form the winter months, but this is It is very important to keep unless you ask for it. But the could easily be mistaken for the time to sow seed of quite a these summer seedlings detached from the reality of the intruders, made warily wel- Apart from the sense of passengers are largely Ameri- Iris pullida variagata, a fine number of the best winter . escape it is still the service and can, and it is their accents and the food which makes a First their dollars which give the ship Class QE 2 crossing remarkable, its superficial U.S. flavour. At It costs upwards of £500 one-first it is irritating to find all way, but that is not so awful the bar prices in dollars, but the scarce and expensive (85p a winter flowering primulas, time I see in one catalogue and obconica, sinensis and others are dearer), but at least malacoides, cincrarias, the it is available and even one greenhouse calceolarias and two touch) can do it successfully at plant can be multiplied into five excellent but usually overlooked a very carly stage, others a annuals, browallia and exacum. little less skilful, need to wait or six in a year or so if well All can be sown in peat seed until the seedlings have made - For the house we ha looked after. Both these plants, compost and no heat is required two or three leaves in addition recently acquired Hoya come that whatever the menu might After that she continues a series the sisyrinchium and the iris, at this time of year to have broad white stripes run- germinate any of them. It is ning up the leaves. In both the not even essential to ure the contrast is with a greyed, bluish of tomatoes, cucumbers or Price It is softer to the eye than germinate just as well in a

so for acclimatisation, should

growing non-stop, They quickly starve in the peat compost, but it does make pricking out. very easy and this should be done directly the seedlings can be handled. Some people with green fingers (which in this instance means a delicate to the seed leaves. But the early workers will prohably summer flowers. The seeds will

Prick out into potting compost, either peat or soil based, and then, a few weeks later, pot the the red-green and white varie- frame or a sunny window, but little plants singly in 3 inch pots in similar compost. If you gation of this justifies and out at any time. There need are using a capillary bench for gata. But this also is a good be no problems if each seed pan watering do not put the newly plant in the right place and one is covered in the old fashloned pricked out or potted plants deserves the Award of Garden glass and a sheet of newspaper. by hand for a week or so Merit given it in 1969, a year The later must be removed at until they are established. Later in the summer the plants will need to be moved to larger bots and the same

become brown edged. I find the does well, but one which I be a welcome weed in my garde. I suspect that the trouble with the method of propagate rather than with the soil situation, for all the gold elder plants I have purchas have been grafted on come elder. I must make a point raising some myself on own roots. It is nearly aims a more satisfactory method the long run. One of the rise of golden elder is that the is colour actually improves as leaves mature, and this is true of Ribes sanguing Brocklebankii, whereas ma yellow leaved shrubs become greener with age.

variegata with leaves that co be wholly peach pink wh have the best plants in the long young but become ivory a green as they age. It produc clusters of waxy white are pink, ruchly scented flowers in as freely as the green leave hoya, and because of its varies tion is rather less vigorou are using a capillary bench for which can be an advantage. As much admired is the ne Dracaena vaargivata tricolo on to it at first, but water them which has long narrow leave green in the centre, then cres edged with carmine. The specicomes from Madagascar a might be expected to be well tender but so far it has behind well with us all winter in moderately heated living roon

CINEMAS

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MULLION, S. Cornwall

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sauce). Before having tea

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Harold Husson, Sunday Times. TADLER'S WELLS TH. Postbery Ave., EC1 837 1673 [Recorded bks. int. 776 9350] LAST Z PERFORMANCES THE ROYAL BALLET Today at 2.30 and 7.30 COPPELIA, beats available from 609-53.90, to 100 July 3, Evgs. 7.30. BALLET PALAME HER MAJESTY'S. 930 5606. Eves. 8.00. Mat. Vito. 2.30. Sat. 5.45 and 6.30. IPI TOMB! "Pulsating mus.cal." EN Seats £3 to 500 fues, to July 3. Evgs. 7.30. BALLET RAMBERT

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Today at 20. June 15, 16, 17 at 7.0
TWEEFTH NIGHT. Tonight and June 13
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Wk. 12.40. 4.10. 8.00. Sun. 330. 800
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booked at the box office or by post. ODEON. Marble Arch. (723 2011)? ONE FLEW OVER THE CUCKGO'S MES (X) Sep. pross. Wr. 12.45, 4.15, 8.06 Sun. 4.15, 6.00. Late show Fri. 38 11.45. All seats may be booked: 32 PLAZA 1 & Z. Resent St., S.W.J. SE 6494. See. Peris All seats broken for eve. peris. Box Office 11 a.m. 2 7 s.m. (nor Suns.) No poince bootself 1. THE SLIPPER AND THE ROSE (II 2. ALFREDO ALFREDO (AA), WHIEL 1.20. 3.10. B.40. 8.15. PRINCE CHARLES, Leic. Sq. 437 9186.
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Sun. J. 245, 6.15, 9.00, Ltc. Show Prs. &
Sat. 11.45, Seats Birble. SCENE 1. 2, 3. 4. LEIC. SQ. (WARDOUR 57.) 439 4470.

SCENE 1. Cont. Peris. Dir. 12:30: 188.
Show Frt. 6 Sat. 11 55 Redfordingment ALL THE PRESIDENT'S MER. (ARL: Pross. 12:30, 2:55, 5:55, 8:55, 148.
Show Frt. and Sat. 11:55. SCENE 2. Cont. Peris. Div. 1.00. Link Show fri. 6 Sat. 11.30. Al Parino 906-DAY AFTERNOON (X., Prost. 1.60 1.35, 6.15, 8.50, Late Show fri. 6 Sat. 11.30. BIND SAL 11.50.

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Lekester Square. Tel. 409 0791

1. James Dean in EAST OF EDEN CALL

Sep. Progs. Wk. 1.20, 3.40, 5.00, 8.20,
5.01, 3.10, 5.30, 8.10, Leta show set,
11.00 pm.

2. REOFORD HOFFMAN, ALL THEPRESIDENTS MEN (AA) See, progs.
2. 0.5, 5.05, 8.05, Late show Fri. and Sat.

1.00, 5.40, 8.05, 1.30, 1 P.M. 4. THE SWISS COMSPIRACY (A), Sept. 1000 p.m. 1.00 p.m.

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Res Saturday June,

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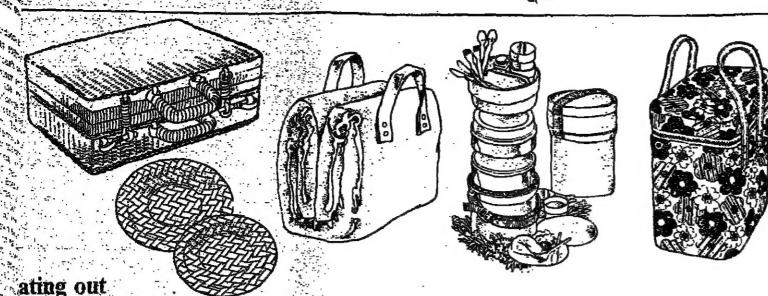
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·经历史, 集工 · · · ·

# Salad Days Page of ideas for Summer



m addicted to eating out-of doors, provided not raining, snowing or blowing a gale. How-r, I do believe that it should be comfartable if that food should either be really hat ar illy cold. Happily nowadays there are plenty devices to help one serve food as it should served and to help turn eating-out-of-doors o a pleasurable occasion.

d a pleasantible occasion.

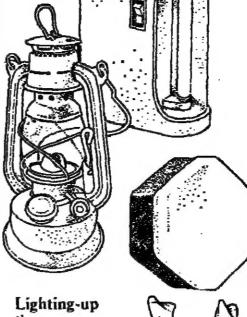
lere, from left to right, are a few aids to
poier eating in the great outdoors.
The lacquered plates are of split bamboo,
wast unbreakable and light enough to pack
I carry. The lacquered surface means that ly almost wipe clean. There are two sizes, nones diameter (£1.00 each ) and 94 inches uneler (LL25 each ). Half a dozen posted by ill would be an extra 40p. From the Contan op, 77-79, Fulhum Road, London, S.W.3:

One of a series of wicker hampers available from larger Boots stores. There are three that all fit together, one inside the other, like Russian nolls. The largest is 20 inches by 13! inches by 71 inches and the other two proportionately smaller. They can be bought separately at £2.85, £3.90 and £5.75 respectively, or as a group They make very thic briefenses when not being used

Next is a waterproof picuic rug. It is muterproofed on one side with a wipeable olive green PVC covering but in a warm Buchanan tarian rug on the other. It folds up to measure one foot square, opens out to four feel square. The to curry and it can also double up as a carrier for a certain amount of the rest of the picuic

It costs £8.90 (p+p 67p) direct from Darmgr Blackouton, Toines, Devou TG9 7BN.
Again from Boots larger stores is this neat
cultudical rigid plastic container that holds
inside it six plaies, len knives and jorks, four mugs and two food continuers, as well as salt and pepper containers. The outside container

man be blue or green. It is £7.95 One of a selection of extremely reasonably preed tool bags from Book: larger stores. They all have rigid sides to keep bottles and food boxes apright, a zip top and two currying handles. handles. There are various sites, prices start at \$1 69, though the one sketched here is \$2.09 The bags are insulated and for keeping things cold the use of freezella bags ( first put them in the freezer compartment to civil them) makes them much more effective



## time

ON HOLIDAY, far from civilisation. whether pienicking. comping or renting some electricity-free cottage, lighting is one of the great imponderables. Here are a few suggestions to help solve the prublem.

Top is a intally portable famp. Nat only would it be a boon on holiday but would be useful at home for emeraencies. The auter vasing is in orange plastic and the 4W ube runs on \$ 1102 hatteries, it is called the Satorn Fluoreseen: Lantern and it costs \$7.50 from the photographic department of Boots branches.

the left, is a storm lantern that runs on paraffin. There are four colours (red. green, navy or yellow) and two sizes. 71" high costs £1.40 whilst the 101" high size costs £1.90. The Conran Shop (77-79, Fulham Road, London. S.W.31 will post

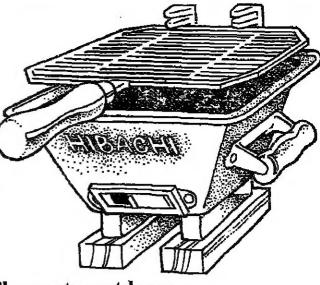
Just below it. to

them for 25p each. The hexagonalchaped light measures about 8" by 6' and runs on 4SPT hatteries so II. loo, is portable. It can fixed to a wall, is operated by a pull



on/pull off cord. and costs £1.90 from Boots photographic denariments.

Finally, the long wax flares are not so practical but they are extremely pretty. They cost 32p, in a variety of colours.
Available to personal shoppers



## The grate outdoors

The Hibachi grill has become justly well-known. It produces eatisfactory results without requiring a great deal of expertise. The Hibachi grill may be single or double size and do remember that even the double won't really enter for parties, unless you're prepared to eat in relays. The single size is \$4,50, double is £6.70. The Conran Shop. 77/79 Fulhum, Road, London, S W 3 will post them for £1 00 each.



### Greenery

Growing things are part of summer. Two attractive new plant containers are sketched in our drawing above. On the lest is a cerminic eache-pot from a collection of ceramics at Browns Living Shop, 25, South Molton Street, W.1. This particular pot is in one size only, 64 inches high, 64 inches in diameter. The price is £18.00. They can't send it by post. On the right is a traditional Eastern travelling tourmer but I feel it makes a charming plant-pot holder, though as the clay is porous, water will seep through so put a saucer or other comminer in the bottom. £3.90 from Conran Shop. 77/74, Fulham Road, London, S.W.3 (p and p 30p)

## itting pretty

AVING in years past searched gh and low, without much ccess, for garden furniture at I liked, suddenly there ems to be a plethora of oice. Two weeks ago I disvered J. Newall's designs that e sells through his shop The ttio Scene. This week I have scovered yet more designs that em to me attractive, reasonably ficed and practical:

Bottom right is the Consort ange from Edenlite. They have sed a combination of oiled toke wood tops and aluminium ases cast I from original braham Darby moulds Of ourse, the first Abraham Darby esigns were used on wrought son but nowadays cast aluminium gives us many advantages it is much lighter and is rust-proof, so that it can be left out in all weathers.

Finally the cast aluminium is inished with a special treatment. leveloped by Eastman Kodak which consists of a rather chaical sounding fusion of golyester to the aluminium. be resultant colour. looks like hite paint! The Iroko wood; ops do need a little maintenance they should be washed down nd oiled at the beginning and

nd of each session. This selection is part of the den Victoriana range and the feet-long table is £49.25, the ench is 531.00, while carver hairs (not shown) are £28.50 ach and diner chairs are £25.90

The collection is available from large selection of garden entres but for those who want a raflet and the name of their earest the address of Edenhite. Hawksworth, Swindon, Wifts. Above right is a much plainer ollection of garden farniture Though the finished

nor corrode. Though the finished appearance is almost exactly like painted wood to look at, it is in fact plastic.

The complete set is available only by mail order from its manufacturer. W. C. B. Extrusions of Bayley Street, Stalybridge, Cheshire and it arrives packed flat and then has to be assembled by the purchaser.

I am assured that it is very

I am assured that it is very easy to do ind though I baven't tried it the instructions certainly make it look easy, which is more than can be said for most sets of instructions. Small screws are all that is needed and these arrive in the package.

The round table sketched here
is 42 inches in diameter and

28 inches high, the chair is 20 inches wide. 30 inches high and the stopl is 20 inches square: 16 inches high. All the items can be sold separately, £37 for the chair is 20 inches high. the table. £1950 for the chair and £17 for the stool. However, the many appeal to those with and £17 for the stool. However, todern tastes: Again the if you buy the table and any two talerial requires hardly any other stems you may deduct antishance and will neither rot.



### Picnic in style

Philippa Davenport

Cook the rice in chicken stock until just tender. Then mix with the seeded and diced pepper. 3 tablespoons fresh chopped parsley, 2 tablespoons fresh chopped fennel

parsley. 2 tablespoons fresh chopped fernel fronds or dillweed (or 2 teaspoons dried dillweed) a good grating of nutmeg and plenty of salt and pepper.

Roll the pastry out to about 16 inches square then cut it into two rectangles, one 74 and the other 84 inches wide. Place the larger piece on a lightly greased baking sheet and spread half the rice mixture down the centre, leaving a one inch border all round. Cover the rice with the sliced hardboiled eggs, and cover the eggs with the flaked turbot. Spoon the mushroom mixture on top and finally add the remaining rice mixture. Place the second piece of pastry over the top. Brush generously with beaten egg and seal the edges very firmly. Make a few slits for steam to escape and bake at

few slits for steam to escape and bake at 400 F gas mark 6 for half an hour.

Meanwhile mix the sauce: beat the yoghurt into the sour cream and stir in a couple of tablespoons each of fresh chopped parsley and chives.
Allow the coulibiac to become quite cold

glass dish and it is worth taking time and grass dish and it is worth taking the and trouble to arrange the top layer of meats decoratively so they glow like a mosaic under the aspic. To serve, cut into wedges like a cake. Marks and Spencers sell

chicken breasts which are very good indeed. 15 or chicken breasts, 1 small onion and half a carrot, 1 lb sliced mushrooms, butter, lemon inice, \( \) lb tongue, \( \) lb ham.

1 \( \) I \( \) oz can anchovies, \( 1 \) tablespoon flour. I pint milk, I pint single cream, 2 or Parmesan, 3 or macaroni, freshly chopped parsley, nuimes, gelatine powder, salt, pepper and a few black

minutes, then skin bone and flake the fish. in 1 pint water with the halved onion, reduced to a smooth puree.

Meanwhile sweat the chopped onion in sliced carrot, a few perpercorns and a Fold the puree into the cream, turn into 1-11 or butter for 5 minutes. Add the sliced chicken stock cube. Remove the chicken (our individual dishes or 1 x 11 pint mushrooms, 3 tablespoons lemon juice and and boil the stock until reduced to half a souffie dish and chill.

A good seasoning of san and pepper. Cover pint. Chill and skim off fat.

When set firm, decorate with slices of and cook goaldy: spiring accessionally for Cook the client mushrooms.

heat and stir in the chicken meat (skinned, boned and cut into large strips).

boned and cut into large strips).

Make a white sauce with 1 tablespoon each flour and butter and I pint milk. Stir in the grated Parmesan and season with nutmeg, salt and pepper (go gently with the salt). Remove from the heat and stir in the cream, the boiled and drained macaroni and at least 4 tablespoons fresh chopped

Cut the ham and tongue into strips and mix with the chopped anchovy fillets.

Sprinkle 1 teaspoon gelatine powder onto the stock. Leave to soak for 5 minutes then surf over gentle heat until dissolved. Set aside to cool.

Spread one-third of the macaroni mixture on the bottom of your dish. Cover with half the ham, tongue and anchovy mixture, and spread another one-third of the macaroni mixture on top. Now add the chicken and musbroom mixture and cover with the remaining macaroni mixture. Carefully arrange the rest of the ham, longue and anchovies on top, studding the mixture with a few black plives here and there. Pour the cooling chicken aspic on top and chill in the fridge until set firm. Cover with foil or a well fitting lid to keep moist and

STRAWBERRY AND ORANGE MOUSSE serves four

This delicious pudding is the cheapest "strawberry and cream" recipe 1 know. Actually it uses more bananas than strawberries but, once mashed, the two fruits taste pretty alike. A few drops of pink

food colouring adds to the illusion.

2 oranges, 12-14 oz very ripe bananas, }
ib strawberries, 2 tablespoons castor sugar, 11-2 teaspoons gelatine powder, 6-8 fi oz emergency cream or lightly whipped double cream, a few drops of pink food colouring. Grate the zest of both oranges into a pan.

Add the juice of one, the sugar and the gelatine powder. Leave to soak for 5 minutes then stir over gentle heat until dissolved. Allow to cool.

Peel the hananas and put them in a liquidiser with two-thirds of the strawolives.

berries, a few drops of food colouring and Poach the chicken breasts for half an hour the cooling orange gelatine. Blend until

a good seasoning or san and pupper. Cover pint: this and saim on lat.

When set firm, decorate with slices of and cook gently, stirring occasionally, for Cook the sliced mushrooms in a knob of the remaining orange and the reserved 5 minutes. Uncover and cook for another butter with sall, pepper and a generous whole strawberries. Cover with foil and 2-3 minutes.

Remove from the keep cool until required.



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riends. But there are two problems: Somance never fizzles out faster than when un infamous British drizzle joins the party; and the cost of Pimms, salmon mayonnaise, not the cost of Frame, saimon mayonnaise, trawberries and cream is pretty daunting. Glyndebourne are coping with the first roblem. They are opening a special larquee this year, dotted with rustic tables of bearies, so private feasts can be elebrated irrespective of the weather. And have some suggestions for detectable easonably wiced feating for easonably priced festive fare.

Here are three of my favourite summer lishes. Each includes traditional festive oods but makes sparing use of them, and

Il are very suitable for either a buffet party it home or a Glyndebourne type outing. Joth the main dishes I'm suggesting are illing so a first course would be unnecessary. Serve simply with a mixed green slad. Watercress, green pepper lettuce pring unions and mustard and cress make a good combination and travel well. But do wold cucumber: it will make the salad vatery unless sliced and added to the salad

M a romantic. My idea of a perfect numer evening is to be at Glyndebourne; avisbing music, beautiful gardens, floating ing dresses and a fete champetre with

### COULIBIAC -- serves four

Make this dish in the morning, not the before wraping in foil or packing into an lay before or the pastry will go soggy. wou could use salmon or salmon trout
about £4 and £2 per pound respectively). ROMAN PIE—serves four
about £4 and £2 per pound respectively). ROMAN PIE—serves four
about this version using turbot, for which I This excellent party dish looks best in a raid a relatively modest 80p per pound last reek, is excellent Coulibiac is also

ARI call i small turbot weighing about 2 lb. 1 onion. I b mushrooms, 1 lemon, 3 oz long grain rice, 8 fi oz chicken stock, 1 small green pepper, fresh chopped parsley and chives, fresh chopped feurel or dillweed, 2 hard-boiled eggs, butter, nutmeg, salt and pepper, 1 x 13 oz packet puff pastry. 2 x 5 h oz cartins sour cream, 6-7 tablespoons natural yoghurt, beaten egg.

Ask the fishmouser to decapitate and clean the fish and cut it in half along the backbone. Wrap the two pieces in buttered foil, cook at 350 F gas mark 4 for 30-35

## The gamble that nearly didn't come off

BY JOE RENNISON

IN OCTOBER, 1973, I finished was hardly a company or an

and what it requires and we was little prospect of making a feel that there is a tremendous demand for this sort of comprehensive resort development, the like of which is not avail. able on the northern coast of and despondency in the property France and for the market in the south-east of England. for things to get back to normal Now that we are in the Comafter such a severe shake-up.
mon Market one can only wish. Even this normality it gets back
him luck. It would be good to is always a little different him luck. It would be good to saw as a title different dark again to see the British in the limelight and teaching the limelight and teaching their resorts as we did in the 19th century."

This particular company's experience was symptomatic of what happened in those dread-full resorts.

time to describe the project as a gamble—not that the com-

off an article about a develop- agent who wasn't finding that ment overseas by a British com- drastic economies had to be ment overseas by a British company in the following way. ... made. Against the background made agamble but it has much in cerned went from strength to its favour. The managing strength in its British operadirector is confident of success: tions. But as far as the French We have studied the market connection was concerned there and what it requires and we was little prospect of making a

It was fair comment at the 1973, and the end of 1975. So

case of at the time things in by the Bell family, and they wales visited it requirely for of the days when the British the property world in general have owned considerable areas the polf and naturally carried were superior persons and this promising way. The second half of that year saw the beginnings of that year saw the beginnings of that year saw the beginnings of the collapse of the domestic warket and a cooling off of sales in the overseas market. The world as a place made for their pleasure and nothing could ever thank that with him.

There was a general feeding that create a leisure complex in seventies? Well, I suppose it larly off my generation, still can quite see that in playing pursses was imminent. As it turned out, this was the time of the last fling before what the hiccough caused by external environment that it has become the end of the world. Economic must eventually succeed.

The days when the British could be extended and everyone times more such lakes will be it. After many years of sine restor say could be extended and everyone times more such lakes will be it. After many years of sine restor say the form the golf and naturally carried were superior persons and this port stay could be extended and everyone times more such lakes will be it. After many years of sine restor say the form tay of the could be extended and everyone times more such lakes will be it. After many years of sine restor say the form tay of the year say the second half about 25 years. It was this that with him.

The British company has two conditions of course. The standard of conditions of the golf and naturally carried were superior persons and this promising way. The second half about 25 years. It was this that with him.

The British company has two conditions of the golf and the town. One is the frontage.

The British company has two conditions of the golf and the town. One is the strength of the want and the reputation is going in the town. One is the strength of the want and a cooling off of the want and a cooling

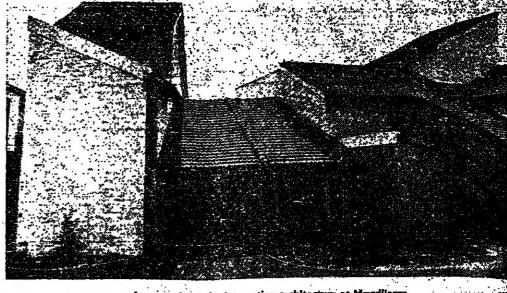


Looking down the front of the Clos de la Fregate at the Mayvillages development, Le Touquet.

land in advance before there that time, by the way, they were of France reached its apogee the kind of life-tyle which we on hollday. One can go riding, season that everything should usual and striking modern to decide how palatiat a how play tennis, lie on the beach, be so expensive when, if the design set on the shores of an he wants, being built. It was simply a ties). The company is controlled and thirties when the Prince of and collected and reminds one shop, investigate the hinterland prices were modified, the season artificial lake. As work concase of at the time things the shop investigate the hinterland prices were modified, the season artificial lake. As work concase of at the time things the same time the same time. The company is controlled and the same time times more such lakes will be it. After many years of single time times more such lakes will be it. After many years of single times the same times to the same times the same times to the same times the same times the same times the same times to the same times to the same times the same times to the same times times to the same times times to the same times times to the same times to the same times to the same times to th

the older values and the new, the streets in the evening, one. When I said that the project a development called May pany offer free accommodation lar with many more people

the end of the world. Economic must eventually succeed. the older values and the new the streets in the evening one lowed soon after and these totally delightful place. At the of what Le Touquet has to offer. and this will in future become a success for whom. It will probable as success for whom. It will probable as success for the company has another that the nord of the units for two or future in one of the



An example of the interesting architecture at Mayvillages.

Continent rather than Britain Work is now going ahead scheme. It is purely a land sa was not one of those projects publicly quoted construction have arrived since this small in the lounge/bar of the West-everything that most people ing. It seems strange that for a ably good.

Frs. 76 a square metre and which depend on people buying company. Bellway Holdings (at town on the North Eeast coast minster Hotel is to understand look for when they are going town which has such a short. Mayvillages are of an un-then up to the individual in advance before there.

just now. The state of the pound satisfactorily although the time operation. Much of the party and the punitive rate of the scale has been lengthened since amount of land that the dollar premium at present put the original ambitious plans family own in the birch and pr it out of court for most buyers were conceived. The size of the forests surrounding the years ago. The feeling then everyone of every generation watering holes of Europe" but in this country. The prices of units has also been scaled down have been split up into he a gamble—not that the company were gambling with other
pany were people's money since they Bell France, which is a subsi- fame has rather outlived its —some aspects of it make one Just what is there to do in with a failing pound but in Le is now being worked on and have already been install already owned the land and it diary of the Newcastle-based present glory. Two generations hanker for the old days. To sit this resort? It has virtually founded they are quite horrify sales are proving to be remark. They sell at between Ers. 50 in the learner of those projects.

Frs.70 a square metre and it

Karpov's roll of victories since April, 1975, when Bobby Fischer defaulted now reads Ljubljaca, USSR team championship, Milan, Skopje and Amsterdam. It is the most impressive start to a hopew world champion's reign since Alekhine, after beating and will undoubtedly make a White: A. Karpov (USSR).

new world champion's reign since Alekhine, after beating Capablanca, outclassed his other potential challengers at San Remo 1930 and Bled 1931.

Like his win at Skopje where his percentage was slightly better than Fischer's in a tournament in the same city, Karpov's first prize at Amsterdam was a demonstration to the chess public of his readiness to take on tournaments under conditions where the American would certainly have chickened out.

Karpov's opponents included has turned down all the playing, since all sales and will undoubtedly make a closely through the magazines white the magazines and will undoubtedly make a white. A. Karpov (USSR). Black: W. S. Browne (U.S.). Opening: Sicilian Defence, Najdorf (Amsterdam 1976). The opening moves were 1 P- 44, P.QB4; 2 N-KB3, P-Q3; 3 P- 44, P.QB4; 2 N-KB3, P-Q3; 3 P- 45, P-Q3; 4 N-RB3, P-Q3; 3 P- 45, P-Q4, P-RP; 4 N-RP, N-KB3; 5 N-QB3, P-QR3; 6 B-K2, QN-Q2. This and the next few moves to persuade Fischer to change his mind could be simply inflation, with the black pieces. White: A. Karpov (USSR). Black: W. S. Browne (U.S.). Opening: Sicilian Defence, Najdorf (Amsterdam 1976). The opening moves were 1 P- 44, P-QB4; 2 N-KB3, P-Q3; 3 P- 45, P-Q3; 6 B-K2, QN-Q2. This and the next few moves to persuade Fischer to change his mind could be simply inflation, with the black pieces. White: A. Karpov (USSR). Black: W. S. Browne (U.S.). Opening: Sicilian Defence, Najdorf (Amsterdam 1976). The opening moves were 1 P- 44, P-QB4; 2 N-KB3, P-QB3; 6 B-K2, QN-Q2. This and the next few moves to persuade Fischer to change his mind could be simply inflation, with the black pieces. White: A. Karpov (USSR). Black: W. S. Browne (U.S.). Opening: Sicilian Defence, Najdorf (Amsterdam 1976). The opening move were 1 P- 44, P-QB4; 2 N-KB3, P-QB3; 6 B-K2, QN-Q2. This and the next few moves were 1 P- 44, P-QB4; 2 N-KB3, P-QB3; 6 B-K2, QN-Q2. This and the next few moves were 1 P- 44, P-QB4; 2 N-KB3, P-QB3; 6 B-K2, QN-Q2. This and the next few moves were 1 P- 44, P-QB4; 2 N-KB3, P-QB3; 6 B-K2, QN-Q2

Karpov's opponents included has turned down all the playing, B-K3. two ambitious young potential writing, and endorsing opportunic challengers, the kind of players ties since then.

Who world champions in general Interzonal tournaments this payers.

Bridge

are many points, logically dis-

cussed by the author, which you

\* K Q 10 6 T K 9 8 5 2

Let us first study this hand

7 A 10 7 3

c K 9 3 2

+ 7 5

S.

4 A K J 10 8 6

to be led through at trick one.

مقا کوشت

O A 65

will find most instructive.

+ Q 3

OJ 1087

from a pairs event:

But Karpov won again, and won whether to participate in the curwell. He defeated Walter rent world championship competible for the first round, drew the pext incxt year's match series among four, then beat Olafsson the eight title candidates. (Iceland) in his final game to the ship cycle is heavily loaded in scores were Karpov 4 out of 6, favour of the holder, who simply karpov's since becoming world champion, every tournament is in effect a defence of the title. Karpov's roll of victories since

traditionally been reluctant to Switzerland, bring nearer the day meet over a short sprint course, when Fischer has to decide

South should have seen that

In his new book Goren Settics over North's two spades was not the Bridge Arguments (Robert the best continuation. A bid of Hale £4.95) "Mister Bridge" three diamonds would have been claims to give authoritative converted to three no trumps. Property of the Royal Converted to the playing the B-Q4, R-N1: 22 B-R7, R-R1: 23 answers to knotty problems and with North playing the B-Q4, R-N1: drawn by repeated which rive vice to misunder hand the contract was undefeat. which give rise to misunder- hand, the contract was undefeatstandings between partners. The able.

book deals entirely with bidding. In the next hand North-South and is, of course, Standard reached the wrong contract:
American, but for all that there

	N.	
. 485	4	
776	•	
0 Q 7	7 3	
<b>♣</b> Ā (	Q 8 7 2	
W.	E.	
<b>♦</b> 10 6 3 2	<b>♦</b> Q 9 7	
7 5 4	9 A R 10 9 2	
J 10 4 2	O A 8 6	
# J 6 4	493	
7 8 0 2	S.	
• A 1		
a o o	J S 3	
OK !	9 5	
* K		

With East-West vulnerable East dealt and bid one heart, and South doubled. North's response of two clubs was raised to three by South, and North menon in international chess, somewhat optimistically went Here Black has just played the five clubs, which was defeated by flashy B(N7)-BS (hoping for trick. to three by South, and North With both sides vulnerable, five clubs, which was defeated by South dealt and bid one club, on trick.

two spades-a responder's re- South said that North had oververse which is unconditionally bid, but North said that South forcing-and South bid two no should have bid one no trump trumps, which his partner raised instead of making a take-out to three. West led the diamond double. South said he was too Knave, covered by the Queen strong for that.

and King, and the defenders. North was quite right. South gathered in three diamond was not strong enough to double tricks and two Aces to defeat first and rebid two no trumps over his partner's forced re-On consulting the travelling sponse at the two level, which

score sheet. South found that might have been made on a very several pairs had made three weak hand.

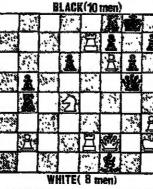
no trumps. Goren was appealed to, and this is what he had to announces the same values as say. The factor of position is an opening no trump, that is, most important. When a no 16-18 points with at least one trump contract is contemplated, stopper in the opponent's suit. it is to the advantage of the It tells the responder in one bid declaring side to have the lead the strength and shape of the coming up to the hand with overcaller's hand, and leaves the tenaces. It is equally important responder in perfect position to not to allow unprotected decide on the final contract. honours, such as K x or Q x x,

E. P. C. COTTER

Karpov is world champion, so world champions in general interzonal tournaments this pawn sacrifice rather than a Fischer in particular have month in Manila and next in Biel, blunder; but it leads to little and 11 B-B3 may be better. 11 ... PxP; 12 BxBP, N(B4)xP; 13 NxN, NxN; 14 NxN, Q-N5 ch;

South should have seen that The second critical moment of there was no advantage in his the game, 15 N-B3, QxB; 16 N-Q5. becoming declarer. He should. B-R5 ch (hest); 17 P.N3, BxP ch; therefore, have worked to make 18 PxB, QxP ch: 19 K-Q2, B-K3 is North declarer. Two no trumps unclear; a position for Tal rather

> moves. A tame finish, but maybe also an illustration of Karpov's



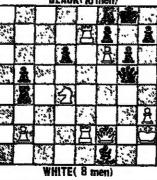
Natsakanyan — Romanishin, Tiflis 1976. "Luck favours the

PROBLEM No. 118 QLACK (5 mon)

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W) agair	hite Ist a	ma ny d	tes lefer	in Ice I	two bv		oves lelai

chenko, USSR 1966).

good tournament tactics in knowing when to duck obscure risks. POSITION No. 118



strong" is a well-known pheno-North said one heart, and South The post mortem showed that his extra pawns) instead of the rebid two clubs. North now said three no trumps was on ice. Sounder B-Q4. But White's move in the diagram 1 R(K2)-K4? was also a mistake; what was the opportunity he missed?

> Solutions Page 2 LEONARD BARDEN

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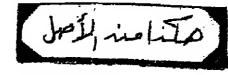
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RESIDENTIAL PROPERTY ALSO APPEARS TODAY ON PAGE 10



# Bergen Festival diary

BY ELIZABETH FORBES

the Estates. 1016

praise: I feel very proud of this Auglo-American contribution to This morning's Saturday.

concert takes place at Lyssen, an island an hour's drive and a five-Wednesday, Arrive in Bergen Edvard Grieg who lived the Zimerman, the 20-year-old Polish minute boat true from Bergen, by seven greater part of his life in or near pianust who won the Chopin is an idylic setting: the house, hospinishins, and marvellonsly the city. From 1885 until his Piano Competition at Warsaw surrounded by pion woods, has situated between sea and fells, death in 1807 he spent every last year. Zimerman has all the an onion dome and is fretworked basis in hor sunshine. This is summer at Troidhaugen, a villa attributes of an outstanding like a Swiss cuckon clock, the second week of the Festival: on the take about 10 kms outside Chopin interpreter: fingers and Eugene Podor, who two days



## Christie spoof in New York by George OPPENHEIMER

Someone (It is rather difficult arrival. He has, predignt), how. Seen O'Cassy's June and the some evolution to facure out who) has had the every set of the play is far too pat. However, too for the facility of the decision of the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the play is far too pat. However, the facility of the decision of the pl

## Collecting Magic Majolica International Stamp Auctions

London business man, has been selling.

(Spero, a collector himself, was nothing if not catholic in his large, dishevelled but impossinctined to disparage any pottery collections. Consisted of living, he would go from shop to later than around 1550.) The collections consisted of living, shop, visiting, the dealers he Spero name is carried on by a collections consisted of living, liked, generally booming on new generation. Cecil's son rare plants. A few weeks ago liked, generally booming on new generation. Cecil's son christie's sold his remarkable entering. "I must sit down!" Simon sells fine porcelain in collection of works by Carl and then gulping down a glass his shop in New Cavendish Faberge, including the some of cold water. Then he would Street. what bizaire series of plant get down to business, delightedly The Strauss collection howforms reproduced in precious displaying, amid a snowstorm ever can claim links with
metals and stones, all collected of old newspapers, his latest remoter eras of collecting even
with great foresight in the stock of ceramic finds. Than the Speros represented. years after the Second World. Alfred was quite different Two comparatively modest with when Faberge's produc except for the inclination to sit Urbino dishes come from the tions were comparatively little down. Wizeped and antique Except for the inclination to sit Urbino dishes come from the

regarded. however is the small but He would sit in the middle of Pope and favourite of the Grand exceedingly choice group of this shop wheezing out Duke Cosmo III of Medici whose water the foundation of early Italian majolica which arguished warnings to his sifts were the foundation of Christie's are to sell on June 21. The 65 lots are estimated to realise between a quarter and half a million pounds; but able it is very improbable that such a collection could ever be

requaled, Although Mr. Strauss did his buying only over the past generation or so, the era Andividual to form a collection of this quality now seems impossibly remote. Everything associated with the collection recalls a tantalisingly irretrievable age of col-

lecting. The introduction to Christie's catalogue, for inTuscan portrait jug circa 1466 of this notable flowering of indebtedness to Alfred Spero patient assistant whom he Rensissance art.

Saleroom

MR ROBERT STRAUSS, a was for buying rather than quality of the Strauss collection.

War when Faberge's production, wizened and anxious. Fountaine collection, which was tions were comparatively little down. Wizened and anxious, Fountaine collection, which was the comparative of the compa not nearly so aged and infirm century by Sir Andrew Foun-His outstanding creation as it amused him to pretend taine, a friend of Alexander

many nostalgic reminiscences cession of shops (the last was restricted to copper green and of an older, more colourful in an arcade opposite Harrods) manganese purple, to the broad generation of dealers.

always had the air of having and subtle ranges of the 16th
Spero was one of five remained unchanged for the last century; and the gradual disbrothers, four of whom were, half century, largely since he placement of the characteristic quite independent of one regarded dusting as an activity Gothic styles of the early works another, antique dealers. The far too hazardous to be under of Umbria to the excited place. oldest. Maurice, was active taken in an antique shop. You new classical tastes of the before the First World War, could see his point, with every

entitled "Silvery Night," and taking group of dishes decorated £5.000 from a private buyer for and signed by the great masters an 18 carat gold sculpture by of majolica painting - an art Elisabeth Frink Rolling Over which demanded a peculiar skill THE PAINTINGS of Sir Alfred Horse," dated 1974. Also as and assurance, since the surface Munnings are currently in usual the nudes of Sir Russell which received the colours had fashion so it is not surprising Flint were in demand. Frost the decisive absorbency of that Agnew gave £5,700 for and Reed paying £4,000 for one, blotting paper.

The star lot of the sale is a

"Gypsies on the Downs" at and £3,300 for another.

## 122nd General Auction, June 5th (2 p.m.) Hotel Metropole, Leeds

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the collection. Sir Andrew's descendants continued to add to the collection until, after more than 150 years, it was

The collection begins with choice little group of Hispano-Moresque lustred wares of the kind which originated the term majolica" when they were shipped from Spain to Italy by Majorcan traders, Every major Italian centre of production and school of pottery decoration of the great era, between 1480 and 1580, is represented. Christie's catalogue, with each item illustrated in colour, provides in fact a brief picture history

dispersed in 1884.

"through whom so many of the always feared was on the point. The Strauss collection illustrates can be provided in the straus collection illustrates can be read to some states of the point the growing sophistication three years or so since Spero destroying the treasures as she of the pottery painter's palette died, his name will evoke for handed them to him. His suc from the earliest decoration many restricted to copper areas and

Cecil, the third brother, a great cabinet and drawer perilously of the early works, a Tuscan connoisseur of English stacked with Renaissance of circa 1460 is especially peramics, early gave up keep bronzes, Roman glass, Hispano notable. From the 16th century pictorial school of Urbino and

The star lot of the sale is a Christies yesterday. The price. There was another very suc magnificent lust red Castel well above forecast, was the cessful sale of photographica, Durante tazza painted with a shighest in a British modern picture auction which localled it totalled \$25,628, with best on horseback into the chasm, prices of \$4.200 for Annals related by the chasm, iure auction which loration prices of £4,200 for Annans painted by the greatest on all £87,320.

Streets of Glasgow of 1868-77 the decorators, Nicola Pellistreet, EC4P 48Y.

Among the other top prices and £3,800 for nineteen views of pario. Another fine dish (Lot were the £5,500 for "The Har the Middle East taken by Frith 50) comes from the workshop to Let urge representative 17 room west Moon." by Jack Butler in 1858 of Pellipario's son Guido views of pario. Another fine dish (Lot were the £5,500 for "The Har the Middle East taken by Frith 50) comes from the workshop of Pellipario's son Guido views of Pellipario's views of Pellipario's son Guido views of Pellipario's vie

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1648).

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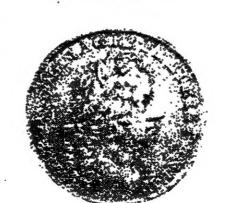
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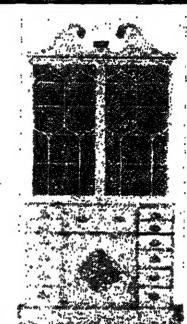


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## HOME NEWS

## price is raised

pound and has nothing to do with production costs," the company Although other Canadian pro-

ducers have not formally announced a price move, a cumber of publisher; have been told that similar increases will be implemented on August 1.

of, as expected. Reed and that 4.500 workers at Chrysler's but the long-term plan for the August.

Bowater raise domestic prices by Linwood plant in Scotland are to Linwood plant is to turn it over a similar amount, an additional go back on full time working for to production of the Avenger convenor at Linwood, said: "We first nime in ten months and the new 424 model.

The transfer of the Avenger to is starting up again. We are

Sterling fall

dependent upon the performance of sterling against key currencies. such as the Swedish krong and The Linwood employees are all the doltar. Should it gain the lamb having been phased out strength against these current of Chrysler's model lineau. The cies, there will be pressure for an immediate downward adjust-

Bowater said the recent pro-imodel in production inneed than the Budge nounced fall in the value of sterlined up, including had created serious probing had created serious probing the demand for Linwood statistics.

The demand for Linwood statistics. Withdraway anti-

to the U.K. with effect from range, he added.

### Royal Show beauty spot

REAUTY competition to find FIGURES prepared "Miss Boyal Show 1976" is to be held during this year's Royal Show at the National Agricultural Centre in Warwickshire from July 5-8. Organised by the Royal Agri-

cultural Society of England and last year. Only a few hours before the had been jailed for his part in those who do not recover comLions International and sponsored by Potterions International, the competition will be eligible to enter will be eligible to enter the area finals for the area finals for the area finals for the area finals for the affair.

Only a few hours before the had been jailed for his part in those who do not recover comlond not recover combe pletely, 30 per cent. can be standard boiler operations at U.K. and the remainder of the for the prosecution.

Helped towards a better lies be standard boiler operations at U.K. and the remainder of the form a destination of the cause in the legs near his for the prosecution.

Helped towards a better lies be standard boiler operations at U.K. and the remainder of the foliandard boiler operations at U.K. and the remainder of the fol

## Canadian Tameside school order newsprint angers Tory MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

told by Canadian newsprint suppliers that prices are to rise by about £20 a tonne on August 1. This follows a similar move by Scandinavian producers.

Bowater's U.K Paper has announced that from August 1 it will be quoting a U.S. dollar price equal to £225.50 a tonne for 45 gramme newsprint from plan gave rise to difficulties over

price equal to £25.50 a tonne for 45 gramme newsprint from its Corner Brook mill.

"We must emphasise that this increase covers only the effect of the fall in the value of the fall in the value of the pound and has nothing to do with the countries of the companion of the countries of the countries intended change of calonal systems."

Local authorities should exertiate that he did not accept that Mr. Muley had made his move in the confusion and uncertainty which cise their discretion within the interests of the children.

In the long term, comprehensive division accused placed on them by Parliament of the countries of the children.

The countries of the children of the confusion and uncertainty responsibility to carry out duties education would result in pound and has nothing to do with

Government of making There were cheers from the mediocrity.

THE GOVERNMENT yesterday another dent in democracy. What Labour side when Liberal supadded more fuel to Tory bitter- was the point of having local port for Mr. Mulley's decision was
ness in the Commons with the elections if those elected were provided by Mr. Jeremy Thorpe.
announcement that Tameside prevented from carrying out the Mr. Donald Thorpe, chairman
council, in Greater Manchester, electors' wishes, Mr. Mulley was of Tameside education authority,
has been ordered to implement a asked.

Said that he was very angry at
Mulley's carbon and did not be the supplement of the supplement and th

## Linwood back on full time

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The news means that virtually However, this remains largely a small group at the Dunstable truck factory.

The Linwood employees are all of Chrysler's model line-up. The Hunter itself is due to be dropped, but Chrysler has kept the THE RUSII by retailers to get ahead by 68 per cent.

lems for importers in quoting models is greater than we anti- Wilhdrawals of Scotch rose. However, this year there was stering prices.

"Our principals are no exception and they feel they have no alternative but to increase the day. Fleet operators, in particularly was up 39.3 per cent, and, most or three months from April on-

The U.K. publishing industry FURTHER evidence of the U.K. sales of the Hunter stand snut-down period next month. It is expected to use about 1.2m. upswing in British car sales came at 10.564 this year against 14.562 Production of a revamped vertonnes of newsprint this year and yesterday with the announcement for the same period last year, sion of the Avenger will start in if. as expected. Reed and that 4.500 workers at Chrysler's but the long-term plan for the August.

Mr. John Carty, shop stewards are the same period last to turn it over the same period last year.

all of Chrysler's slimmed-down assembly lines from Ryton, confident that Linwood will pro-workforce of 18,600 is now back Coventry, in Linwood is due in ject itself into next year better

The transfer of the Avenger ing is starting up again We are

## Beat-Budget spirits rush

BY OUR INDUSTRIAL STAFF

expected because its market has the Budget is fully reflected in guessed, correctly, that held up.

the latest Customs and Excise Chancellor was going to

more duty in the Budget.

price of their newsprint supplied lar, were ordering the Hunter was up 39.3 per cent, and, most or three months from April on-to the U.K. with effect from range, he added.

dramatic of all, brandy shot wards.

## Biggest bank raid trial opens

Crown show that only 1500,000 loss was plainly very much system being brought in to assist. Treatment developed largely steadily from the botter has been recovered in property larger running into inillions of and there are people who have by Dr. Barbara Ansell and her over the past two years, after the big robbery at the Bank pounds. It is one of the world's not been caught." team at Taplow, Berks, means of America's Mayfair branch largest bank robberies, if not A bank employee who know that 70 per cent. of the children near the U.S. Embassy in London the largest in history." about the electrical system and can overcome the disease. Of last year.

Only a few hours before the had been jailed for his part in those who do not recover com-

the cuting, told the court: "The full fields, such as the bank's alarm

middle in production longer than spirits out of bond in front of All this because the retailers

## breakthrough

Hooson

backs Steel

MR. EMLYN HOOSON, MP for

designed to give the party a simpler choice. The new method of selecting

troubles, he explained. A profusion of candidates would only make the confusion worse. Mr. Hoosen said that he

front-runners—Mr. Steel and Mr. John Pardoe, MP for North Cornwall—and Mr. Russell Johnston, MP for Inverness.

yesterday that they must be prepared to enter a coalition,

especially if they achieved their aim of electoral reform.

He said in his regular week-

for leader

By Peter Hennessy

has brought the chance of complete recovery to most children

## Tory MP calls for party unity to defeat Government

IN A speech which will be widely present Conservative front bench. Mr. Airey Neave, opposition interpreted as an olive branch and is highly unlikely to join spokesman on Northern Ireland from Mr. Edward Heath to Mrs. them while they remain in attempted yesterday to use the Margaret Thatcher, Sir Timothy Opposition. A Conservative vice abstention of the United United Kitson, Mr. Heath's former tory at the next election, how Unionists in the censure density private secretary, called last ever, would almost certainly see to regain ground lost by the night for the Conservative Party his return to Government, prob Tories in Northern Ireland size to unite in an effort to defeat ably as an elder statesman at the the disintegration of the train the Government. Montgomery, yesterday with-drew from the Liberal leader-ship contest and threw his sup-port behind Mr. David Steel, MP for Roxburgh, Selkirk and Peebles. He said in a letter to Mr. Alan Beith, Liberal Chief Whip, that his withdrawal was

told a meeting in Northallerton at a possible reconstruction to that it was no good carping between Mrs. Thatcher and Mr. In a statement he said is Conservatives when last in office general election: "I want to see under Mr. Heath. The party must the Conservative Party fighting in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election using all its Uister Unionists in Northera in Belfast: "We believe the next election the reaction using all its Uister Unionists in Northera in Belfast: "We believe the reaction of a reaction to see any diffact the party following the next election the reaction of a reaction to see any diffact the party following the form the construction of the censure debate an a leader, which will be deter-mined at a special party assem-bly in Manchester to-day, would have enough teething would support Mr. Steel he-cause he respected his judge-ment, good sense and ability to draw together the different strands that made up the The field to succeed Mr. Jo Grimond, "caretaker" leader, is now reduced to the two

evel." abstained for putting party above Sir Timothy, who of all his principle.

former acolytes has remained "Terrified at the prospect of the twin demons of passion as the closest to Mr. Heath, is underdecimation in an election wulgarity, we shall stay as we as stood not to have shown him a the Liberal's decided to help a —clever, sensitive and reason of the speech in advance. Labour Government remain in able; but, unhapping, out of office Mr. Heath remains cutting in power." he told a meeting in In politics, the prizes go active private about the calibre of the Thame.

Metal Box bid to expand

end letter to Liberal candi-dates: "We are not being asked to join the Government central heating interests or sink ourselves in the Tory BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT That should not prevent us from co-operating with other parties where we agree, and

the nation will benefit. He explained the Liberals' abstention in the censure debate earlier this week by saying that nothing would be solved by replacing a Labour Government with a Tory one.

## Child-arthritis

BRITISH doctor's research

Metal Box. Britam's biggest can has another factory at Middle-maker, into the central heating witch Cheshire.

business will be given a significant boost if negotiations for in its boiler businesses. Metal the acquisition of Ideal Standard's domestic and industrial these, which are based in boiler interests are successful. Belgium and the Netherlands.

Metal Box acquired Stelrad in 1973 in a £21.5m. deal which gave it an important position in

gave it an important position in the radiator market.

Stelrad makes Vulcan and Stelrad has significantly expanded sales both in the U.K. of the Ideal Standard range Metal Box annual report — now would make it one of the top nearly a year out of date—three companies in the U.K. showed the subsidiary's turnover in annual terms.

heating systems.

### Profitable

THE DIVERSIFICATION of room furniture operations-

tax of £1.62m.

provide greater opportunities sources.
for the development of the com-Indications are that the Ideal bined heating business in the

active and a state of the disintegration of the distinction of the the distinction of the distinction tional relationship between i

In a statement he said h would be discussing their actio with the Uister Unionist come

## Devolution 'must not harm England'

By Peter Hennessy, Lobby Correspondent

MR. EDWARD SHORT, deput leader of the Labour Party an former Lord President of the Conneil responsible for devolu-tion, yesterday criticised Ler Ryder chairman of the Nations Enterprise Board, for ruling or development agencies for the English regions modelled enthose in Scotland and Wales

At-a meeting in Newcastle:6 who once faced blindness or heading systems.

Ideal Standard is an American Mr. Alex Page, chairman of Standard Standard is an American Mr. Alex Page, chairman of Standard Standard Subsidiary. The U.S. Metal Box said recently that company has been withdrawing Stelrad's 1975 result was "well steadily from the boiler business up on the previous year."

Treatment developed largely over the past two years.

Metal Box insisted as night that "the proposed purchase will more than their share of resolutions of the children of th

He appealed to local council lors not to reject devolution be

## Business and arts in Queen's Birthday Honours



Benjamin Britten



Arthur Hawkins



(Knight)







Rowland Wright (Knight)



Richard Cave







Grand, Professor of Physics, University Services to export.

Mr. Brian Walter Mark Young.

Mr. Brian Walter Mark Young.

Mr. Frederic Bernard Botton, president, recruited and Authority.

Mr. Frederic Bernard Botton, president, for ing Authority.

Mr. Brian Walter Mark Young.

Robert McCallum Douglas, chair-Robert M. Douglas Holdings. For Mr. Lawrence Airey, Deputy Secretary.

Professor Asa Briggs, vice-chancellor, University of Sussex.

Wr. Edward Benjamin Britten, Composer.

PRIVY COUNCILLORS

Mr. Michael Francis Lovell Cocks, Mr. James Cheschrough Mr. George Politic Mr. James Cheschrough Mr. Reginald Freesan, Minister for Rousing and Construction, Department of the Environment.

Mr. Heary Oscar Murton, chairman of Ways and Means, House of Commons, Mr. David Anthony Lievellyn Owen, Mr. Mr. Bright Mr. Christopher Albert Taylor, Isirly Inspector-General Insolvency Service.

ORDER OF St. Michael Anthony Chemical Chemi

ORDER OF THE BRITISH EMPIRE man, Robert M. Douglas Holdiogs. For services to export.

Mr. Herbert Frank Cobbold Ereaut, Falling of Jersey.

Mr. Harry Munro Archibald, Deputy of University College, Lundon, and of Secretary. Department of Health and Girton College, Cambridge, For services to Slavonic Studies of Stavonic Studies of Stavonic Studies.

Mr. Harry Munro Archibald, Deputy of University College, Lundon, and of Secretary. Department of Health and Girton College, Cambridge, For services to Slavonic Studies.

Mr. Harry Munro Archibald, Deputy of University College, Lundon, and of Secretary. Department of Secretary Department of Savonic Studies.

Mr. Harry Munro Archibald, Deputy of University College, Lundon, and of Secretary. Department of Secretary Department of Savonic Studies.

Mr. Lawrence Aircy, Deputy Secretary.

Professor Strasbeth Mary Hill, Fellow of University College, Cambridge, For Secretary Department of Secretary. Department of Savonic Studies.

Mr. Harry Munro Archibald, Deputy of University College, Lundon, and of Secretary. Department of Secretary. Department of Secretary.

Mr. Harry Munro Archibald, Deputy of University College, Lundon, and of Secretary. Department of Secretary.

Mr. Harry Munro Archibald, Deputy of University College, Cambridge, For Secretary.

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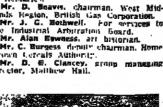
Mr. Harry Munro Archibald, Deputy of University College, Lundon, and of Secretary.

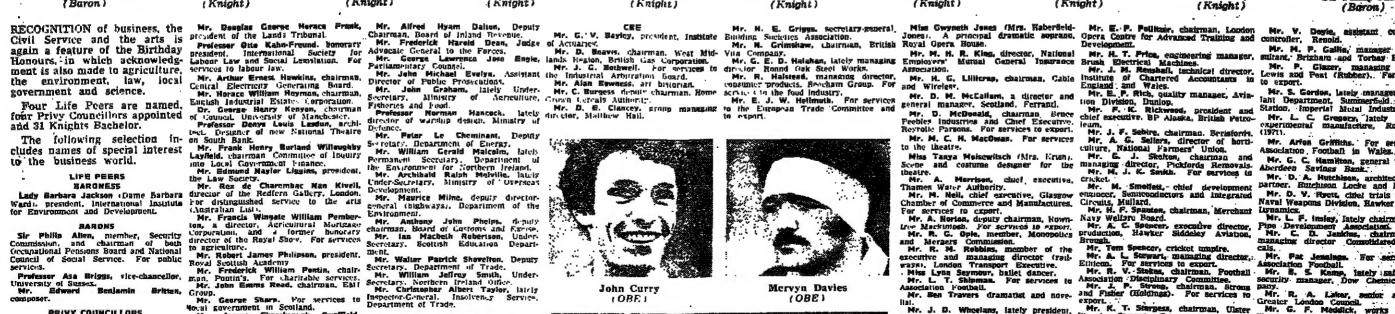
Mr. Harry M

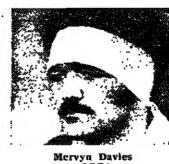
Major Sir Raiph Hugo Anstruther, chierry and tressurer to the Queen ORDER OF THE BATH

KCB
Mr. William Robert Cox, chief execulive, Property Services Agency, Departlive, Property Services Agency, Departlive, Order of the Garter; and domestic









Eric Morecambe (left) and Ernie Wise

Mr. W. M. Clarke, director-general and depaity chairman. Committee on lavisable depaity chairman. Torkshift for services to the Rosal Jeronautical Society.

Mr. B. C. Gusto, Chief recording design department, we shall development to the Decca Record of Mr. R. M. Britton, rubber development of manager, Associated Container Transport.

Mr. B. C. Stocker, Por services to the Rosal Jeronautical Society.

Mr. J. Dent, Intelly president, Engineer and director, the Decca Record of Mr. R. M. Britton, rubber development of the Committee and director, the Decca Record of Mr. R. M. Britton, rubber development of the Rosal Jeronautical Society.

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Douglas Bader



Sir Philip Allen

recoles industries and Chief Esecutive, Greekers and Chief Esecutive, Mr. A. G. Sellers, director of hortical theatre.

Miss Tanya Meisewitsch (Mrs. Krush, icene and costume designer for the leater.

Mr. A. Merrison, chief executive, Glasgow amber of Commerce and Manufactures, Services to export.

Mr. M. Neil, chief executive, Glasgow amber of Commerce and Manufactures, Services to export.

Mr. M. Neil, chief executive, Glasgow amber of Commerce and Manufactures, Services to export.

Mr. A. Horrison, chief executive, Glasgow amber of Commerce and Manufactures, Services to export.

Mr. M. Neil, chief executive, Glasgow amber of Commerce and Manufactures, Services to export.

Mr. A. Horrison, chief executive, Glasgow amber of Commerce and Manufactures.

Mr. M. Smollett, chief development and chief and chief and chief executives to export.

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Mr. M. Neil, chief executive, Glasgow amber of Commerce and Manufactures.

Mr. Ersic Wise, comodian.

Mr. E. Sheston, Mr. E. Sheston, Mr. E. Sheston, Mr. E. Sheston, Mr. A. W. Wright, a director, W. and H. Economic Development Mr. T. W. H. Curtis. For services to the bread-making industry.

Mr. D. B. Wright, chief test pilot, Short Vidges, Searly, per Mr. Mervyn Davies, For services to Report Pointed in Mr. M. Sheston, Mr. D. Sheston, Mr

(UBE)

Mr. J. Dixey, director, Newspaper Publishers Association. For survices to export.

Mr. W. M. Clarke, director-general and deputy chairman. Committee on Invisible Exports. For services to export.

Mr. B. C. Street, Engineer and August the Export of Export.

Mr. B. C. Street, Engineer and August the Export of Export.

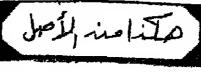
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Mr. C. Street, Engineer and August the Export of 
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Mr. O. T. Sprieger, chairman, Olive Tom's Catering Equipment, Assistant Commissioner W. H. Staple

see Saurday July

Mary Love

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# OVERSEAS NEWS

## Mercenaries on trial in Angola

LUANDA June 11.

THE US announced to-day that Trade Commission which earlier to 1975. He said that the proper mercenaries were charged in has reached agreement with this year unanimously recomplished for some importance of special mended quotas because, it said, growth in sales and is flexible that the Communists (PCI) must destriction of civilians and milipres of special steel in portance of special steel in the portance of special steel of special steel in the portance of special steel of special steel of special steel in the portance of special steel of special s

The indictment also charged crease in each of the next two "acquiescence and complicity of years,

claimed to have been recruited as a physical training justructor for troops in Zaire while Mr. Fortuin testified he had been ir cruited by Mr. Banks as his personal bodyguard but had subsequently been abandoned by Mr. Britain.

Fortuin testified he had been ir calling for the distribution of seats according to highly smaller thought to highly smaller thought to highly smaller than the common training at the end of this month. Select Committee on direct elections in the U.S. inspired seven of seats at its present level of with the U.S. inspired seven of seats at its present level of with the U.S. inspired seven of seats at its present level of mation economic summit in the non-consultation of fighting in Britain.

Figure 1. The shape of the full Cabinet up to date with EEC developments.

Foreign ministers are due to seat the end of this month. Select Committee on direct elections has decided to rush out an interior economic summit in the u.S. inspired seven of seats at its present level of with the U.S. inspired seven of seats at its present level of with the U.S. inspired seven of seats at its present level of with the U.S. inspired seven of seats at its present level of with the U.S. inspired seven of seats at its present level of with the U.S. inspired seven of seats at its conclusions are not one of seats at its conclusions are not one of seats at its present level of the momentum.

Foreign ministers are due to date with EEC developments.

Meanwhile, the Committee on direct elections has decided to rush out an interior report next week to try with the U.S. inspired seven of seats at its conclusions are not one of the distribution of the date with EEC developments.

Foreign ministers are due to date with EEC developments.

Foreign ministers are due to date with EEC developments.

Meanwhile, the Committee on direct elections are not one of the date with EEC developments.

said he had only fired at the mains that if France refuses to Thorn of Luxembourg has properly for which the new Parlia. A CONSORTIUM of West Germonent of his first encounter yield, the U.K., could find itself posed that, as current President ment should be elected, and the man banks headed by Dreadner with MPLA Angolan forces initimately isolated in opposing of the Council of Ministers, he status of European MPs, including credits worth the french plan. should be invited to Puerto Rico ing the question of whether they have be said they fired on thin where Today's capitative of as representative of the Company of the returned their fire and British policy towards the Company of the Council of Ministers and the man banks headed by Dreadner Bank is providing credits worth the fired on thin where Today's capitative of the Company of the

The American defence layer Double poll blow for Fianna Fail defending Mr. Acker tried at the start of the afternoon session to any own correspondent the defendants were being the defendants were being the Desire The Desired.

## U.S. fixes special steel import quotas with Japan 1977 \$11bn.

Angolan Revolutionary Court.

The death sentence was requested against each of the 13, who sat calmiy and apparently physically fit, though one. Andrew McKenzie, was in a wheelchair with a partially amputated leg, and an American. Gary Acker, had one leg still in plaster following wounding in the war.

The death sentence was requested against the Japanese. Mr. Frederick Deni, the U.S. Special Trade Representative, said to day that the Japanese have agreed to restrict their special steel exports to 66.400 tons for the period June 1976 to June 1977 with 3 per cent annual interval.

The EEC Compuission expressed keen regret that the U.S. Is to impose quotas, Reuter reports from Brussels, A Commission statement said EEC reserves its right to take countermeasures against the U.S. under international trade rules.

been running at about 170,000 will raise total 1976 spending by tons. He added that the new about 500m, U.A. quotas are 4 per cent, below the Sources said that as in pre-

ahead with the formal inquiry into U.S. car imports and the growing evidence of the revival quota 24,000 and the Canadian in trade have combined to reduce the canadian in trade have canadian in trade acquiescence and complicity of years.

Japan accounts for more than the various Governments particularly those of Britain and more to the preparation and development of the mercenary operation.

Looperation.

Cross-examination of three of the 13 defendants took place to day. Both Britain's kevin John Marchant and Cecil Fortuin, and 155,900 for the year based on the proportionate im trade have combined to reduce the tension that was very evident in trade have combined to reduce the tension that was very evident in trade have combined to reduce the tension that was very evident in trade have combined to reduce the tension that was very evident in trade have combined to the tension that was very evident in trade have combined to the tension that was very evident in trade have combined to the tension that was very evident in trade have combined to the tension that was very evident in trade have combined to the tension that was very evident in trade have combine

had no intention of fighting in Britain.

Puerto Rico attendance is likely not overtaken by events in Angola but had been tricked into Britain's arguments that a 198. to be poor and not conductive to Brussels and Luxembourg. The

Angola out had been tricked into Britain's arguments that a 198. to be pour and not conducted to Brussels and Luxembourg. The said they had not Scotland and Wales adequate reTheir exclusion from the size and controstition of the new killed anybody in the war. Mr. presentation have found sympathy with a number of other vigorous protests from the distribution of seats within the fired a shot while Mr. Fortain EEC countries But a danger reBenelux countries. M. Gaston U.K.), the date for elections, the said he had only fired at the state that the said he had only fired at the state of the said he had only fired at the state of the said he had only fired at the state of the said he had only fired at the state of the said he had only fired at the s

## Draft EEC budget for

resident roll said earlier posed after the 0.5. and the BBC he interpreted in this week, while campaigning in failed to reach agreement on an figure is a 14 per cent reduction member states which have the against poses," at the opening Ohio, that these quotas would be orderly marketing agreement, is on the projected annual rate of final say on the matter cut this esssion of their trial before the introduced and their announce.

Annual Revolutionary Court months of this year which have plementary 1976 expenditures

sources said that as in pre-1875 level and 3 per cent, below the level for the year before.

Although to-day's quotas may be criticised in Europe the American decision not to go shead with the formal inquiry into U.S. car imports and the growing evidence of the revival depreciations on trade in farm produce within the Community.

## Credit for Poland agreed

By Adrian Dicks BONN, June 11.

he visit here of Mr. Edward Gierek, the Polish Communist Party leader.

agreements is the deal with a group of companies led by

### THE MEZZOGIORNO

## Ripe for reform

BY DOMINICK J. COYLE IN NAPLES

most European criteria despite the relatively his investment funds pumped into the region during the last 20 years.

Naples, of course, is far from being the whole South, but the crity and its environs are in a sense much more than a microcosm; they share with the entire south of Italy a whole range of economic, social and infrastructural problems, but these are here in an ungenerous

week-end's general election. But of an the Democratic parties one (trying desperator) it sometimes it is here too that the Christian for the central government and artificially to project an image Democrats (DC) are batting also in Naples, and be only agreed of reform and revival was prehard to maintain their tradically to form an administration because no one else could put one the arch-conservative Gava, alternative that the second of the arch-conservative Gava, alternative that the second of the se tional sway in an area and over together. He stays on in office though many of them were, in a people under-privileged by commanding only 33 votes in the fact, invited, most European criteria despite 80-member council, simply be-

government in Naples has been Martino, while two top members of drop this time, and indeed onded by a Communist-Socialist of the Communist Party's centionally condition, under Mayor trail directorate. Sig. Giorgio attornative "formula which many supporters (but not necessarily economics expert Sig. Giorgio thinks that some of it will come the leaders of both parties Amendola, head the Communist the way of the PCI, despite Sig. nationally would not be averse to list. The Italian electoral systrying out in the central government should the PCI and the PSI candidate to run on three emerge after next week-end with an overall majority. In the 1972 tage in that a top party leader party political labels, in Naples General Election, their combined may enter an electorality unsay regional elections it had opposition, while still retaining accurate. year's regional elections it had opposition, while still retaining accurate

## Italian deficit 'to shrink' U.S. Senate

pledges support

## INTERNATIONAL COMPANY NEWS

## Improvement claimed for Italian Optimism at Holzmann oil companies finances

OIL COMPANIES FINANCES

BY OUR OWN CORRESPONDENT

ROME, June 11.

BY OUR OWN CORRESPONDENT

ROME AT TOP Italian oil official has little gains had been made due submachine guns. It was Thedoli's capecing a better year in 1976 of DM7 per nominal DM 50 market in the construction secsions of the liral bad first public appearance since he instaled that the financial position of an import wounded by urban guerilles on the imposition of au import wounded by urban guerilles on the steadiness of the liral bad improved slightly, due deposit plan in early May, under April 21.

But he exphasised that this did not make up for "long, exrious injustices perpetrated against the imposition of au import to a direct question, he suppliers must deposit half the declined to comment on the suppliers must deposit half the declined to comment on the last year as was disclosed at the last year, as was disclosed at the last year, as was disclosed at the last year, as was disclosed at the last year as must deposit plan in each of the large of the last year as was disclosed at the last year, as was disclosed at the last year as was disclosed at oil industry through price con- interest.

The official was Giovanni retail fuel prices, depending on liely.

Thedoli, president of the Italian the costs of crude, refining and AP-DJ:
subsidiary of Chevron Oil of the transport expenses and a profit. United States and head of Unione margin. Unione Petrolifera has

situation during the previous two 1 per cent, from a similar period while. Esso SAF has revealed net and a-halt years.

Sala and other officials took the The Unione Petrolifera meets Frs.99.8m. This is well up on the edge off even this slight improve ing was heavily guarded by two comparable figure for last year ment, by pointing out that what truck-loads of police armed with of Frs.44.2m.

was still under investigation and the June annual general meet. Gloeggler on the Holzmann The Italian Government fixes thus he could not discuss it publing.

United States and head of Unione Petrolifera has Petrolifera, an association of non-state oil companies in Italy.

He spoke during Unione Between January and May, when The directors of Ste. Nationale the cost of the necessary dollars des Petroles d'Acquitaine have shot from Lire 686 to Lire 916, ward, Aldo Sala, president of the group complained that adjustive excon Italian subsidiary, put the ments to refail prices were not accumulated losses of all oil companies at "over Lire 1,000bn."

Thedoli said that "during the reported its consumption of gares able to sell at prices not very far petroleum products in Italy from total costs, compared with totalled 38.45m, metric tons, up situation during the previous two I per cent, from a similar period while, Esso SAF has revealed net

DESPITE A continuing stagnant 1975 of DM7 per nominal DM 50

board. The largest shareholder

Also at the meeting share in the concern remains the holders approved a dividend for Deutsche Bank.

## Salen runs into the red

SALENINVEST, the Swedish shipping concern, had a ner loss of Kr.6m. (£750,000) last vear compared with a profit of Kr.47m. for the previous year, according to preliminary figures released to-day. They do not include the Goetaverken shipyard, in which the Swedish State has taken a majority holding. The need to wait for Parliamentary approval of this transaction, given last week, accounts for the delay

announcing Saleninvest's 1975

STOCKHOLM, June 11. Turnover dropped from just

over Kr.2bu. to Kr.1.82bn. (£228m.). Pre-tax earnings were Kr.64m. (£8m.) compared with Kr.331m. after depreciafinancial charge, which has rised from Rr.1m. to Kr.39m. The carnings include Kr.48m. from the sales of ships. A figure of Kr.65m. is listed in the appropriations as the difference between planned and listed depreciation.

# derivation for a literature in the attendors personal for a literature in the attendors in the attendors personal for a literature in the attendors personal for the attendors personal for a literature in the attendors and the literature in the literature Bonus Insurance added to Policies

The Society recorded increased sales for the 33rd year in succession in 1975.

This exemplifies a continuing awareness of the need for insurance protection. In times of inflation, this need does, of course, increase and it is the Society's policy to encourage people to satisfy their growing requirements in terms of family protection, retirement provisions, etc., through appropriate adjustments to the insurance cover that they effect. Recently introduced new Replaceable Convertible Temporary insurance policy will meet these important requirements.

### Highlights from the Chairman's Address and Annual Report

- £16,693 MILLION protection now provided by A.M.P.
- £3,442 MILLION written in new life policies
- **②** £2,457 MILLION in assets
- £1,300 MILLION paid in claims since Society founded INCREASED BONUSES for United Kingdom policyholders

Rates of reversionary bonus increased for the third consecutive year with substantial increases for policies in force ten years or more. Rates of terminal bonus maintained.



### AUSTRALIAN MUTUAL PROVIDENT SOCIETY

Founded 1849. Operating in United Singdom since 1908 A.M.P. House, Dingwall Road, Croydon, CR9 LAP, Tel: 01-586 5611

## THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

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oham : George House, George Road Brinsch, 19 Rue Dunie ... 921-454 9922 Rume: 1 to della Mercede 55 031-226 4120

SATURDAY, JUNE 12, 1976

## A temporary relief

restraint, and by a rather larger week which is to consider, and margin than generally expected, will almost certainly recommend out from their period of gave further support to the sudden change of mood. The stand-General Council's acceptance of by seems to have carried no a further period of wage made conditions. The restraint. This probably implies approved official statement reads that it hopes to get rather more posed by the modern state, both at "financial authorities." out of the Government than it has the respect following that the respect follows: that "financial authorities . . . out of the Govern noting that the recent (all in the has yet achieved.

narket pressure has led to dis- Whatever the

which would attach to a new home demand, the new equip-loan, if the standby has not ment will be largely needed to any fundamental doubts about out of trouble when it expires created by the fall in the Harold believes his biggest in six months' time. What is exchange rate, and the latest more, despite the recovery in official survey of shows that needed to underpin it at times leading firms are looking for a this week and there is still some large increase in the volume of apprehension about the with-their exports this year as well described as a continuing rise in prices.

the Government Securities Government finds it politically Economic Affairs is well known, with chagrin by those who and Norman Brook under whom was in the style of their Cabinet Style apart, both former as Cabinet Secretary and Mr. index is up on the week. Share difficult to announce im The contrast between the would be responsible for imple- he had served in the war, was meetings. The proverbial fly on Prime Ministers recognise the Heath as Permanent Secretary. prices have moved erratically. mediately.

U.S. contribution. In fact, was as expected on details of a new split between the Federal Re and more flexible Price Code. Serve and the Treusury—was Mr. Callaghan recently outregarded by the Government as lined at a CBI dinner the points a financial as well as a political on which relaxation could be a financial as well as a political on which relaxation could be immediate rise in the stering hoped to translate this into a exchange rate. The fact that firm agreement before the transformed as infavour of wase Congress in the middle of next ing parts.

Two men who started their Committees.

Fradical, and the former Labour Emergencies Committee, set was intered their Committees.

Fradical, and the former Labour Emergencies Committee, set was the tradition to handle the consequences of his ministers to smoke and to his evidence to the Fulton come in Paris and made this clear is in the higher the tradition to handle the consequences of his ministers to smoke and to his evidence to the Fulton come in Paris and made this clear is in Paris and m the same day in favour of wage Congress in the middle of next ing parts. restraint, and by a rather larger week which is to consider, and Two prominent features stand

tion to accept the conditions need for continued restraint on serve the Cabinet as a whole.

Price Code

Price Code

The negotiation of the second half of the decade are now forecast by the Organistand-by, which was bound to the second Development, which is encourage the gilt-edged also concerned that the recovery the content of the second Development which is encourage the gilt-edged also concerned that the rice only way to balance the free encourage the gilt-edged also concerned that the rise market, made it possible for could be much faster unless trading traditions of the old the Bank of England to the Bank of England to announce simultaneously the business recover; from gettissue of £800m, of a new 20-year tap stock to replace the former tap stock to the best candidate to be stock the powerty. Rather is it that they would be happy to poverty. Rather is it that they would be happy to poverty. Rather is it that they would be happy to poverty. Rather is it that they would be happy to poverty. Rather is it that they would be happy to poverty. Rather is it that they would be happy to poverty. Rather is it that they would be stocked the stocked tap stocked the stocke rates in the U.S. have now public sector deficit of the joint Department of the Enrises are likely to be con- This fits in neatly with the separate ministries. ment by seiling gilt-edged, and public sector deficit which the to a new Department of the Treasury has been greeted inheritance of Edward Bridges Wilson the modernist, and that problem.

Callaghan in April. The change to the February election. Such Treasury—to call upon her to Mr. Heath, in private, is prowhen they were invited to by the years unless there are some reflected shifts in the inter- a dearth of ideas, Sir Harold discuss her plans.

Inational status and role of the now whimsically observes, is Their present attitudes to pretation of his stewardship much a Chief of Staff holding Harold is not so pessimistic. By country and the persistent perhaps one good reason for wards the Treasury illuminate which now seems to have his morning briefing," one parhaps an unconcealed admirating growth of central government his decision to retire not that the deep differences of style became archiving as the continuous for the Whitehall Rolls-Royce.

clusters of small ministries into large "jumbo" departments with "overlord" secretizies of Whatever the final compro-state; both stiffened the centre orderly market conditions which mise, it seems clear that in- against the strengthened carried sterling to an unjustified dustry will be allowed to keep periphery by enhancing the cabinet Office and, level... which, like the direct more of the increased profits role of the Cabinet Office and, participation of the U.S. to be expected in the first stages to a lesser extent, the Treasury of a business recovery than and the Civil Service Department. port operation was undertaken would be possible under the ment, to balance the fledgling in the common interest. existing Code and will so have "jumbos" as they moved to Yet the Chancellor has under- more incentive as well as more wards maturity. Mr. Heath also taken to go to the international resources to invest in new invented his Think Tark—the Monetary Fund, and by implicational equipment. Given the Central Policy Review Staff—to

succeeded in getting sterling meet the higher export demand the wisdom of these moves. Sir drawal of official sterling as a continuing rise in prices. tion by combining Social Rising prices at an average Security with the Home Office

in October. 1964, was a very Secretary made his customary—Sir Douglas Allen of CSD, Sir public position which his each other by their ministerial servants that the Whitehan different creature from the one approach to the Leader of the John Hunt of the Cabinet Office almost political role had im-titles, and usually only spoke machine may not be able to be bequeathed to Mr. James Opposition during the run-up and Sir Douglas Wass of the posed on Lord Armstrong.—... when presenting a paper or cope over the next 10 or is Callaghan in April. The change to the February election Sirch Transport to call these here.

growth of central government his decision to retire; not that the deep differences of style become enshrined as the conticipant recalled. No smoking for the Whitehall Rolls-Royce responsibility in the economic his supported by the long has been differenced by the long has been decision to retire; not that the deep differences of style become enshrined as the conticipant recalled. No smoking for the Whitehall Rolls-Royce responsibility in the economic his supported by the long has been decision to retire; not that the deep differences of style become enshrined as the conticipant recalled. THE ANNOUNCEMENT on This may, to some extent, Monday that a stand-by credit have been due to the failure of exponsibility in the economic changes bar altering the communities of \$5.3hm, had been organised the Government and the CBI But it also hore the marks of position of one or two Cabinets with a started their Committees.

Mr. Heath has long been keen the community in the economic his successor has made any and approach between Mr. ventional wisdom in Whitehall, was the strict rule.

Mr. Heath has long been keen the successor has made any and approach between Mr. ventional wisdom in Whitehall, was the strict rule.

Mr. Heath has long been keen the successor has made any and approach between Mr. ventional wisdom in Whitehall, was the strict rule.

Mr. Heath has long been keen the successor has made any and approach between Mr. Heath has long been keen the successor has made any and approach between Mr. Heath has long been keen which successor has made any and approach between Mr. Heath has long been keen which successor has made any and approach between Mr. Heath has long been keen which successor has made any and approach between Mr. Heath has long been keen which successor has made any and approach between Mr. Heath has long been keen which has long been keen which has long the successor has made any and approach between Mr. Heath has long been keen which has long the successor has made any and approach between Mr. Heath has long been keen which has long the successor has made any and approach between Mr. Heath has long been keen which has long the successor has made any and approach between Mr. Heath has long the successor has made any and approach between Mr. Heath has long the successor has made any and approach between Mr. Heath has long the successor has made any and approach between Mr. Heath has long the successor has made any and approach between Mr. Heath has long the successor has made any and approach between Mr. Heath has long the successor has made any and approach between Mr. Heath has long th

A radical Mr. Heath and a traditionalist Sir Harold Wilson.

Peter Hennessy discusses a political paradox.

Surprising slants on

reforming Whitehall

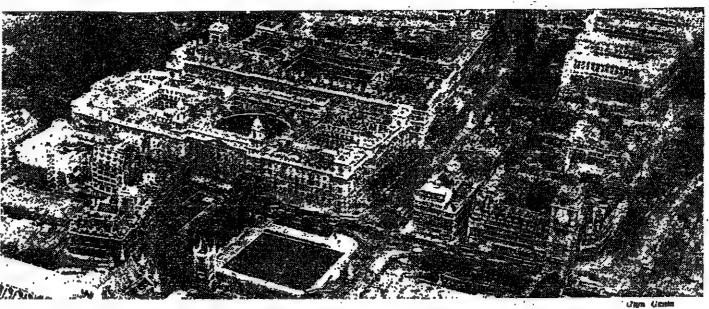
radical, and the former Labour Emergencies Committee, set up Heath-like Earl Attlee) allowed Ecole nationale d'administration

which Sir Harold Wilson his lack of ideas for reshaping Leader of the Opposition, to relief by many in Whitehall who what had hit him. The Heath ticularly, shares the private from Lord Home Whitehall when the Cabinet invite Whitehall's "Big Three" had been alarmed at the exposed Cabinets were formal, addressed view of some senior civil to the Cabinet invite Whitehall's "Big Three" had been alarmed at the exposed Cabinets were formal, addressed that the Whitehall's "Big Three " had been alarmed at the exposed Cabinets were formal, addressed that the Whitehall's "Big Three " had been alarmed at the exposed Cabinets were formal, addressed that the Whitehall's "Big Three " had been alarmed at the exposed Cabinets were formal, addressed that the Whitehall and the cabinets were formal addressed that the Whitehall are the Whitehall and the cabinets were formal addressed that the Whitehall are the Whitehall and the cabinets were formal addressed that the Whitehall are the white Mr. Heath has long been keep

> lacked in office—a clear expo tion of the options, not hedge around with ifs and buts an not written with an eye to wing was thought to be politically acceptable. (This point wa echoed strongly in recent weeks by Lord Rothschild, first Director of the CPRS.) Should Mr. Heath return to Number direction, reduce the Cabine Office secretariat to a minute taking role, and appoint an add tional "super" permanent se retary to join him in Downi

Street as his Chief of Staff. While seeing some merit in public sector college to train new breed of all-purpt administrator, who could more radical ideas held by

could well have seen Sir Harold



Whitehall and Westminster: the two poles of British Government.

that he would leave unchanged, ments, asking the impossible, his position of "deputy Prime style given by some old Cabinet battery of private secretaries". He would streamline the Cabinet and the Chancellor as a long Minister." Mr. Heath insists he Office hands. A Tory cabinet, and his Policy Unit in Minister. The functions of they say, runs on the unstated 10 were quite sufficient to act the domestic front, would be It was the winter crisis of Sir Douglas Allen, then at the principle of an informal inner as his "eyes and ears," the dominated by a recommendation of the say that the same as his "eyes and ears," the same as his eyes and ears, and the same as his eyes and ears, and the s

end of the market. But it con- months time. The stand-by has abortive experiment of hiving- tion. (Mr. Heath, naturally, is had always belonged—the Treas- other Whitehall departmental industrial democracy, and that point for historians to pender firms the determination of the only bought a few months in off responsibility for economic not a member of this group but ury, the Department of Employ- heads.

Mr. Roy Jenkins can be expec- how different the country would firms the determination of the only bought a few months in off responsibility for economic not a member of this group but ury, the Department of Employ-heads. authorities to cover as much as which to get the next phase of growth—the keynote of what he some of his former closest aldes ment, and the Cabinet Office. Only in one respect were the ted to deliver an elegant have been if both men had repossible of the prospective wage restraint launched and to likes to call his Mark One are). The possibility of a future The Cabinet Office tradition stereotypes reversed with Mr. disquisition on the social demo-mained and risen to the Government borrowing require- prepare the sizeable cut in the Government-from the Treasury Tory government breaking up alist. Harold Wilson, heir to the Heath the traditionalist and Mr. cratic approach to a particular Whitehall. By the 1976s, one

Wilson of 1964 and the Wilson menting it. Mrs. Thatcher has clear for all to sec. The rever- the wall of the Cabinet Room increasing strain on central to the Treasury.

dominated by a revamped 1973-74 which led to Sir Harold Treasury, Sir John Hunt at the cabinet of six or seven heavy. Whatever the difference economic committee made up of replacing Mr. Heath in Number Cabinet Office or Sir Conrad weights. A Labour cabinet is between the two men, the Prime Minister, Chancellor, 10, which most starkly revealed Heron at Employment. Lord much more articulate "right would both have made fine Chief Secretary, and one or two their differences of style. One Armstrong's was a unique job down from the opening bat to public servants. It was a consenior ministers. All spending of Sir Harold's first acts on created to fulfil a novel role. The number 11." The reason mon quip in Whitehall when

tap stock to replace the former six-monthly review of conditions in member countries and three six-monthly review of conditions in member countries and three six-monthly review of conditions in member countries and three six-monthly review of conditions in member countries and Housing in his 1970-74 to the figures and service the six-monthly review of conditions in member countries and Housing in his 1970-74 to the figures and service the meetings. Lord Armstrong had finished working out the post-money supply in this country reflects the fact that interest in the U.S. have now public sector deficit of the figures and service the division of the Government, the vide the Government, the vide the figures and service the meetings. Lord Armstrong had finished working out the post-money supply in this country retained responsibility for the cabinet Office after the war in the U.S. have now public sector deficit of the condition of the CBL.

The role of Sir William (now finished working out the post-money supply in this country to the cabinet Office after the war in the CBL.

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The role of Sir William (now finished working out the CBL.

The role of Sir William (now finished working out the CBL.

The role bogun to rise again and the size present size coincides with a vironment team that their pre- His idea has recently been was abruptly ended. The White- the man, with his Treasury exof the issue suggests that price sharp rise in business activity, decessors made when heading taken up by a policy group on hall responsibility for incomes perience, to take on the new on the Cabinet agenda, that Mr. Aviation. Had he got the place rises are likely to be con. This fits in neatly with the separate ministries.

The machinery of government policy (now called "Social "backdoor" job of liaison with Anthony Wedgwood Benn is in the Treasury that he wanted centrated for the time being on Chancellor's undertaking to go the Treasury, as ever, proved set up by Mrs. Margaret Contract") was returned to the TUC and the CBL, a task likely to turn his contribution he might well have stayed likely to turn his

decisions would have to go returning to power was to rethrough them. The Chief Secrestore the division between ing to Mr. Heath, indicated in ment of ministerial riches on idea of a prime ministery
tary would have his rank raised ministerial and official Cabinet 1972, when he embarked on the Labour front bench and department is Number 10 thatto senior Cabinet level and be Committees. It had become Stage One of his incomes policy, a corresponding Conservative the best candidate. To be its

Letters to the Editor

Not only profits. From Mr. C. Allen

offering a continuity of employment the aim of profit making pare we note that special terms amounted to \$2.3bn. converted at an exchange rate of \$2.98524 compton.

They are, in body of social responsibility, G. Puttergill.

They are, in body of social responsibility of the tit must equally be true that Antony Gibbs Pension Services, contributing to our a socially responsible corporate 29. Manor Place.

They are the social responsibility of the tit must equally be true that Antony Gibbs Pension Services, contributing to our a socially responsible corporate 29. Manor Place.

The use of the From Mr. R. Pursey former exchange rate requires some explanation, bearing as it Justinan on the subject of their corporates. They are the properties of their corporates the properties of their corporates. The properties of their corporates the properties of their corporates.

The use of the From Mr. R. Pursey former exchange rate requires some explanation, bearing as it Justinan on the subject of their corporates.

I have been an active member Tim Steet.

I have been an active member ten Sarel, Marloes, of the Labour Party for over ten Harerfordwest, Pembs., years precisely because I have always believed that there is more to life than the single-minded pursuit of profit. But I cannot accept that finding "a more acceptable face for From Mr. G. Puttergill and the profit is truly the name.

Sil.—Mr. Rogaly (June 8) If therefore seems to me to be covered for the death in J. B. Bovington, would almost have us believe incumbent on those who seek an service benefits.

"Ruse Cottage." that the old Victorian entre "alternative" society to define Both professionally and as a Magpie Bottom.

balance of their taxed profits in specifically, what is the "better" their own companies, thereby for their changes their prospects and providing even more employment.

If honours are worth distributing at all, I would have thought these people should be high on the list.

C. G. H. Allen.

31. Campden Hill Bond, W.S.

The "alternative"

The providing even more employed to the things we know, and concentrate on their own work.

The shorehum Society.

Sir.—I would like to question the honesty of the Department of the Environment's South East strands of their own thought processes, but if they are also free to do the same to our commercial life-blood, then it seems to analysis for M.55 Sevenoaks to me highly improbable that there will be any system left to sufficient work has been done on

gress, then little is made, either 100 long to set up a private fund an official in the Department who gut, the cost of trade credit has excitedly incredulous. On hearby the individual, or by the social and the second that the unions would be prepared to risk all been an increasing burden on ing the second they become body.

were anxious for their members and tell the whole truth? industry as a whole for several revolutionary. holdy. were anxious for their memoers and the covered for the death in J. B. Bovington.

If therefore seeins to me to be covered for the death in J. B. Bovington.

"Ruse Cottage."

thirsting for profit, their objective, and to describe taxpayer I find this a curious Nr. Shoreham. oblivious of the needs of his means of measurement. It may justification. Are we to believe Sevenous, Kent. work-people, still lives to-day, well be that capitalism uses, and that after "18 months of bargain-

economy." There is no room for accounted for, and even, by the scheme. Normal charges At March 31, 1975 the sterling accounted for, and even, by the scheme. Normal charges At March 31, 1975 the sterling Roudolph House, becopie, by making a profit, are the scheme in the region of film, equivalent of such borrowing bare we hope that special terms amounted to £2.3bn, converted to £48, Wellestey Road, offering a continuity of employ.

From Mr. T. Steel.

Sir.—As usual 1 found Mr. Rugaly's article (June 8) very thought provoking

In me highly improbable that sufficient work has been done on which to postulate an alternative, or to which to give a face justify the inclusion of all three life.

Swanley link. I quote "While of such facility months. Peter J. David. Justify the inclusion of all three fourtes as ones the Department 15. Oneen Annual Control of the Control of as ones the Department 15. Queen Anne's 6 be prepared to build the information is preliminary and subject to alteration." This is Factoring said in spite of the fact that preparations are being made at From The Managing Director,

done, why cannot interested the report (June 5) that ICI is ought to be compulsory reading man's "doubling up" at the parties have sight of the "incom- to cut the period of credit ex- for any member of a partner- commencement of the business more acceptance face for From Mr. G. Futterfut of the business capitalism" is truly the name Sir.—In his article "Leyland plete" exercise? Is there some tended to U.K. customers by ship: (1) Large profits can be and the "tax holiday" which of the game. I may not have unions takenver hid" (June 2) thing to hide? I suggest that the around 10 days from the end of made, legally incurring no fax may become possible on cessalived long, but I have lived long Mr. Short mentions two reasons only extra work needed to be the year and that Shell Chemicals at all. (2) Large tax bills can tion.

enough to believe that without for establishing an insured pen-done to the CBA is that of adapt. U.K. is contemplating a similar be demanded on profits which Boy F. Pursey. clearly defined objectives. and soon fund at British Leyland. The ing it so that it can bear scrutiny move.

don't exist. Most partners, on 58 Merland Rise, without means of measuring pro- first is that it would have taken prior to an inquiry. Is there not. As your article rightly points bearing the first statement, are Epsom Downs, Surrey.

former exchange rate requires Sir.—Recent articles by some explanation, hearing as it Justiman on the subject of partidid, no realistic comparison with nership taxation loopholes, and

per cent. In view of past extended that a possible tax-saving opportuning the life of the part-perience it is imperative that funity occurs at the time of a final cessation adjustments, the repayment terms that will be could also be said that the loop. The following forms the following

15. Queen Anne's Grove.

both ends of the proposed route. H and H Factors

the then spot rate for sterling. The ensuing letters from readers.

We are now informed that the have raised many points on interest rate applicable to any which one would like to condrawing of the new \$53bn, ment.

Justinian is correct in saying

repayment terms that will be could also be said that the loop, the following figures: enforced if we utilise all or part hole exists because the very tax Tax year 1971/72...... of such facility in the next three laws which give partnerships the possibility of avoiding tax, also give the tax man the pos-ibility of even more frequently taking tax from partnerships Therefore tax will be based on non-existent profits, manded on £143,000-in based on non-existent profits, manued on \$13,000 more than has When its office manager in a words on £23,000 more than has been earned. Whether a part firm of architects, I began to been earned. Whether a partand in spite of the fact that

The Managing Director, of heads of the proposed route. H and H Factors

If sufficient work has been Sir,—I have read with interest revealed themselves and they relationship between the tax

pears as a result of high inflation. It was my experience that and interest rates. Because of partners usually understand this it is becoming apparent that very little about the tax laws the services of the factoring which in fact can so dramatically

houses are becoming much more affect their "take-home pay." in work-people, still lives to-day.

The picture of entrepreneurs working "vigorously fod unseed and that capitalism uses and that after its even destroys, the individual in the pursuit underlies the course which it he implication whole structure of ordered that this is the sole motivation succept. Pursuit of an alternative has been easily of unangers believe that the great motivation and the pursuit of an alternative has been easily of unangers believe that the making of a grout alone in the use of half - thought is not enough. All the statistic way, then neither we comment that there is not enough. All the statistic way, then neither we comment that there is roun for argument whether we need entry the strong overaging the statistic contains a philosophy masquerading as a life accounted for, and even, by margurerance of the strong o relevant to the problems of our deed many of them constantly

that a partnership can pay tax on profits which it has never ample of profit figures which Start of business May 1, 1971 Profits to April 31 1972 .. 124,000 1973 ... 236,000 1974 ... 112,000

1975 ....£36,000 1976 ....£36,090 1976+77 ..£3,000 Cessation occurs on April 31, 1976. Total profits £120,000.

1872/73......£24,000 1973/74.....£24,000 1974/75.....£34,000 1975/76.....£36,000 Therefore tax will be de-

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION MR. REGISTRAR DEARBERGH in the matter of

Australia and New Zealand Banking Group Limited and in the matter of The Companies Act 1948

NOTICE IS HEREBY GIVEN that by an Order dated the 24th day of May, 1976 made in the above matters the Court has directed a Meeting of the Members of the above-named Australia and New Zealand Banking Group Limited (hereinafter called "the Company") to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Attengement represent to be convened. of Arrangement proposed to be made between the Company and its Members and that such Meeting will be held at 71 Cornhill, London, EC3V 3PR on Wednesday, the 7th day of July, 1976 at 11.00 o clock in the forenoon at which place and time all such. Members are requested to attend

Members are requested to attend

Any person entitled to attend the said Meeting can obtain copies of the said Scheme of Arrangement, forms of Proxy and copies of the Statement required to be furnished pursuant to Section 207 of the above-mentioned Act at the Registered Office of the Company at 7! Cornhill, London, EC3V 3PR, the Transfer Offices of the Company at 394 Collins Street, Melbourne, Victoria, Australia and 19h Featherston Street, Wellington, New Zealand and from the Offices of the undermentioned Solicitors at the address mentioned below during usual business hours on any day to the ribar a Saturday, Sunday or Public Holiday) prior to the day appointed for the said Meeting.

The said Members may vote in person at the said Meeting or they may appoint another person whether a Member of the Company or not as their proxy to attend and vote in their stead.

In the case of joint holders the vote of the senor who tenders

In the case of joint holders the vote of the sentor who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.

It is requested that forms appointing proxies be lodged:-

Amor eme

it's requested that forms appointing proxies be lodged:—
 it's in the case of Members registered on any of the Australian Registers of the Company at the Transfer Office of the Company at 3v4 Collins Street, Melbourne, Victoria, Australia;
 iii) in the case of Members registered on the New Zealand Register of the Company at the Transfer Office of the Company at 196 Featherston Street, Wellington, New Zealand; and

Zealand; and

(iii) mall other cases with the Registrar at the Transfer Office of the Company at 7! Cornhill, London, EC3V 3PR and in all cases not less than 48 hours before the time appointed for the said Meeting, but if forms are not so lodged they may be handed to the Chairman at the said Meeting.

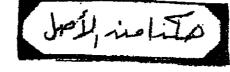
By the said Order the Court has appointed Angus Mackinnon or failing him The Right Honouruble Lord Remnant or failing him. Adam Denail Marns to act as Chairman of the said Meeting and has directed the Chairman to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

Dated 11th June 1874

Dated 11th June, 1976
LINKLATERS & PAINES, (A. ROB.).
Barrington House, 59/67 Gresham Street, London, ECCV 71A.
Soliciors for the Company.

Nafe: Any person applying for registration in respect of any of the shares of the Company comparised in the Provisional Allotment Letters issued by the Company on 14th May, 1976 may obtain copies of the said Scheme of Argangement and of the said Statement required to the furnished purposent to Scetchin 207 of the shades monitored Act and forms of Proxy for me at the above-mentioned Meeting and for use at the Extraordinary General Meeting of the Company convexed for the same day and place from each of the places referred to show. Copies of the said Scheme of Arrangement and of the calculations of Proxy at aforemand will be despatched to all such persons on 25th Jane, 1976.



# Cannily through the shipping crisis

that the gruelling round financed and profitable.

es Sections June 1

Home were

2 342

going and its allied indus owners run their business and 16m. d.w.t. to 47m. d.w.t. Greeks. y and large, the Greeks have

INDESTRUCES com ever perhaps, to a few of their banks. been counted with the Ail the indications are that the attention; that Greek top 15 companies which own this week. Most tounage and most of the 50-odd will breake a sigh of medium-sized owners are well-

arties is now over that they While several large Scandinbe well satisfied that the avian shipowners have been Posidonia Shipping Exhibitivitually bankrupted by the which ends here to-night acute tanker surplus, most of more than confirmed their the leading Greeks with the ted status in world marine exception of the Colocotronis group-have so far been able to here is no doubt that ride out the storm. Greek shiptry harder when the going the seat of their pants, relying rough. Times have rarely on feel and instinct; and there nonent, so it was appro-commercial banks and shipte that Posidonia 76 should brokers at Posidonia that Greek the largest since the exhibi- shipping is well placed to with-started in 1969. More than stand the burden imposed by companies from 29 count he tanker crisis. Yet more than is justled for attention in an 200 Greek-owned tankers are sions bid to tap the estimated lying idle in a giant parking lot 1. which Greek shipowners extending from Piracus to the and each year on maintaining, Gulf of Eleusis, and altogether wing, and operating a fleet nearly 25 per cent. of the world ech has jumped in 10 years tonnage laid up belongs to the

Their strength stems partly to been bruised by the world from a conservatism, a wish to ission, whereas many of the minimise the risks which has builders, shipbrokers, and long characterised the 30, to 40 ine equipment manufac families who make up the the exhibiting at Posidorda Greek shipping establishment. e been battered. Not that Unlike many of the Scandinawas very evident in the vians, none of the leading the dozens of receptions Onassis, G. S. Livanos, Costas \$10m. a ship.

strength in the midst of since not even the Greeks able. recession is known only to escaped a mild dose of the in- Au

Mr. Antony Chandris, president of the Union of Greek Shipowners (right), says that tax and political considerations are causing Greek shipowners to return their headquarters to Greece. On the left, an Onassis tanker being floated out at the Harland and Wolff yards in Belfast.

Precedented Spree in 1972 and 1973.

illion, incidentally, ranked operating oil tankers to main celled a large amount of ton-bought in Japan for around the best—nor in the scale tain their fortunes—nor even nage from 1974 onwards. In S6m.

In the best—nor in the scale tain their fortunes—nor even nage from 1974 onwards. In S6m. a to cry on each other's has always been linked with the with repyards forcing cancellaulders," said a broker at one big ships in the popular mind, tion charges of upwards of However, that ch have been given here. Lemos, M. J. Goulandris, and securs scarcely to have weakut business as well as others all have profitable dry ened their purchasing power. imiseration has been the cargo fleets whose earnings Over the last few months; many carriers and dry-cargo ships. ective in Piracus this week, have provided the cushion re- of the companies have taken

cargo ships this year for around British shipbuilding would be in Greece, is to build up Piraeus is bringing shipowners back to Around 10m, tons of shipping is But the big Greek owners \$8m. One Greek owner told me in the hunt for a share of this as a major world shipping to their homeland. But the now managed from Pireaus. And were among the first to see the that the SD-14's main rival, the business. lify of the stands—Britain's Greeks depends solely on error of their ways and can IHI-built Freedom, can now be shrewd

> these have proved irresistible to has exiled several generations of The Government has decided subject to regulation and inter-ment of Piraeus could pose a Greek owners, who in less than owners, many of them in Lon- that Greek companies will be ference by governments. Realist strong threat to London's posithing like 235 orders for bulk in Athens that there is a drift that they put in a minimum of his own Government to protect shipping and its services, though

lish annual figures, so their The cushion has been needed, shipbuilding prices now avail- on the way. The organising given that offshore profits will committee of British Ship remain untouched. Austin and Pickersgill, the builders were there in force at The Greek Government's am- Union of Greek. Shipowners, his traditional wariness of ot office rents on Piraeus's Akti owners themselves and, fection which produced the un- British yard, has sold 14 of its the start of the week to stress bitton, supported by owners who steadily increasing confidence other Greek owners.

strength of Greek shipping is shipping companies and ser- is feeling more in need of a the Greek flag will rise steadily based also on its offshore status, vices attracted by the tax con-firm political base as the in- from its present 51 per cent. Rock-bottom prices such as free of any tax on revenue. This cessions

tanker buying extremely successful SD-14 that, after nationalisation, have re-established themselves in the country's political future don is no apparent handicap. centre. Already the waterfront political and tax benefits to as this increases, it is thought In addition to the owners' is being transformed by a host Greece are not the only attrac-likely that the conservatism, the of office blocks to house banks, tien of Piraeus, Greek shipping of the Greek fleet flying

SHIPPING REVENUES

the Union of Greek Shipowners, whose voice has become more authoritative over the last 18 months. Much of the credit for this is given to Mr. Chandris. who has indefatigably promoted Greek shipping and who has led delicate negotiations with the Karamanlis government to establish the off-shore privileges, Some points have still to be

This is being reflected within

sorted out, but the strong desire of many Greeks to welcome their shipping industry undercannot estimated. As a generator of wealth, it is thought that the \$850m. a year invisible earnings from Greek shipping would be greatly increased.

Taxation wrangles with the British Government over whether Greek shipping companies are controlled and managed from London and therefore ought to be subject to British taxes on profits may only hasten the drift back to Greece Papalios group, which operate solely from Piraeus, is showing others that distance from Lon-

dustry becomes increasingly. In the long term, the develop-12 months have placed some- don. But it is strongly claimed immune from taxation provided ing that he may have to rely on tion as the world centre for back to Greece of owners lured \$30,000 a year of foreign cur- his interests in international there are many in London who There is every sign at by the undertakings which the rency to pay staff salaries of bodies such as the OECD and are sceptical. But many of the Greek shipping companies quired against the tanker crisis, advantage of the extremely low Posidonia that more orders are Karamanlis Government has their management companies, the EEC-which the Greeks are companies which have been at According to Mr. Antony anxious to join — the Greek Posidonia this week will almost handris. President of the shipowner is trying to overcome certainly be leaving with details

## LABOUR NEWS

## Dockers renew ban on oil terminal

BY DAVID CHURCHILL, LABOUR STAFF

ITISH PETROLEUM'S £400m. loading of construction materials i terminal project at Sullom for the terminal, the dockers are to the Shetland Islands could blacking food supplies to the site halted best week following workers who live in a specially mewed "blacking" of supplies built village near the terminal y dockers over a lengthy pay The dockers are also blacking an application of supplies to the Should I form y dackers; over a lengthy pay. The dockers are also blacked. The dockers, members of the it to bring pressure on BP to ansport and General Workers settle the dispute.

The dockers, members of the it to bring pressure on BP to ansport and General Workers settle the dispute.

Withdrawals last month, however, were possibly higher than normal because of the volume of present lending levels if necessary.

of the Islands' council, said last normal because of the volume of maturing two-year-term shares in dispute with the Amolinated Union of Engineering with union representatives of the TOWU next week indeed to renew their action because of the TOWU next week in factors will put it jeopardy the confort of the Shetland compared overtime rates and many hundreds of Shetlanders by stopping supplies of materials in facilities.

A BP spokesman is Shetland to be the Council's work.

BP has also been involved in the terminal would a commercial dispute at the terminal with the Council and local organisations who believe the new oil storage tanks should be underground. But this dispute advanced £520m. to home buyers, just £7m. less than the record

Ravenscraig BSC plant

ODUCTION AT the British be affected early next week if no

nit by union dispute

BY IAN HARGREAVES, LABOUR STAFF

# **Building society**

of 1976.

interest announced in April, and

anxious to emphasise that the deckine in funds had been ex-pected and that it would not lead

mortgage funds over the months

### Competitive

But without any further sharp increase in competitive interes rates, societies seem reasonably confident that, while receipt might not stay at the record will be adequate to finance the 700,000 mortgages expected to be arranged this year. The movement, which for the last year or so has been careful

not to let lending expand as rapidly as funds would permit-for fear of triggering off house price rises—is now equally anxious to ensure that recent lending volumes do not slip back. Societies have been particularly pleased with the stable bouse price situation and wish to March. maintain a mortgage programme Societies were last night that does not upset the present

SOCIETIES

he three-week-old dispute took Iron and Steel Trades Confederaturn for the worse yesterday tion, which represents most of an the corporation stopped the the staff at Oswald Street. Of over 500 members of the The Iron and Steel Trades ociation of Professional. Confederation has accused APEX entire. Clerical and Cometer of the Iron and Steel Trades of Staff because of their retal to perform normal duties structed its members to sabotage he union, which is campaign the industrial action where for negotiation rights for 200 possible.

An APEX-ISTC meeting at the BSC's main Glasgow office in TUC in London had, however, and Street, has blacked key been arranged for next week, wald Street, has blacked key been grranged for next week, lering and scheduling pro- but this has been jeopardised by Ses:

BSC's action in suspending the BSC's action in suspending the The result has been a stand- APEX members' pay. Mr. Roy at Ravenscraig's hot strip Grantham, general secretary of and the nearby Gartcosh APEX, will decide whether his d reduction will

## Union movement 'growing in responsibility'

BY OUR LABOUR STAFF

E TRADE union movement's Addressing the conference of the wing power was bringing with Post Office Engineering Union in an enormous sense of respon-Blackpool, he spoke of the "inian enormous sense of respon- Blackpool, he spoke of the "inility," Mr. Norman Willis, mense authority the TUC's meniistant general secretary of the bership represented and insisted
C, said in Blackpool yesterday, that alongside that, the movefr. Willis carefully avoided ment was now showing a patriotic
king any direct reference to sense of responsibility that ought
it Wednesday's special TUC to bring admiration instead of
the past year or so on plans to
reorient the Portuguese military
effort away from Africa and
towards Europe.

Mr. Rumsfeld said that the
the past year or so on plans to
reorient the Portuguese military
effort away from Africa and
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past year or so on plans to
reorient the Portuguese military
towards Europe.

ogress on the next phase of lectures.

The trade union movement was restraint.

The trade union movement was restraint.

The trade union movement was lectures.

The trade union movement was used to see the restraint of the general council in an impossible situation, and the Congress, because of the this sense of responsibility meant the Congress, because of the this sense of responsibility meant the congress, because of the this sense of responsibility meant the congress, because of the this sense of responsibility meant the congress, because of the this sense of responsibility meant the congress, because of the this sense of responsibility meant the congress, because of the congress, because of the this sense of responsibility meant the congress of the general secretary, it was doing far more than some others would belp equip. Herr Georg Leber, the said his government had already the congress of the general secretary, it was doing far more than some others would belp equip. Herr Georg Leber, the said his government had already the congress of the general secretary it was doing far more than some others.

Len Murray.

Len Murray.

Let West German Defence Minister, said his government had already others and accepting the blame of the general secretary it was doing far more than some of the general secretary.

Len Murray.

Let West German Defence Minister, said his government had already others are defenced in the congress of the general secretary.

Let West German Defence Minister, said his government had already the congress of the general secretary it was doing far more than some let use the congress of the general secretary it was doing far more than some let use the congress of the general secretary it was doing far more than some let use the congress of the general secretary it was doing far more than some let use the congress of the general secretary it was doing far more than some let use the congress of the general secretary it was doing far more than some let use the congress of the general secretary it

Len Murray.

Others and accepting the blame and was now making available costs of establishing the two new resterday Mr. Willis said that too often.

If G-91 fighter versions. The U.S. brigades in norhern Germans adily declining through mer. Mr. Willis said: "If you are lucky, and armoured personnel vehicles on the costs have taken place only and more equipment is to come. Strandly rising, bringing into places you can do well out of a strandly rising, bringing into places you can do well out of a true for said more white-collar recession. But our people are loss and more white-collar recession. But our people are loss way to Brussels for this way to Brussels for this become well known in recent years for seeking to reduce its estimated TUC membership to make use of our strength to the need for special help to Turmum.

# receipts down

BUILDING SOCIETY net receipts very strong reserves of liquid last month fell to their lowest funds and could rely on these to point for nearly a year, although help them meet their lending the record mortgage lending targets if the monthly flow of programme continued and looks savings was reduced.

set to do so for the remainder "Because of the stabilisation

May was the first month in sued, home buyers and house which societies offered their builders need not fear any investors the lower rates of significant fall in the supply of

During the month, societies advanced £520m, to home buyers, just £7m, less than the record figure set in April. A further £531m. was promised to poten-tial buyers, against £540m, in April and a record £586m, in

el Corporation's biggest Scoti works, at Ravenscraig, has
n seriously hit by a white
lar union recognition dispute, which it regards as an interint 15,000 tonnes of hot strip union squabble between APEX
put has been lost so far.

he three-week-old dispute took Iron and Steel Trades Confederathe three-week-old dispute took Iron and Steel Trades Confederathree-week-old dispute took Iron and Iron

## Nato Ministers vote 5% more on defence

NATO Defence Ministers ended key, in spite of the fact that their summer meeting here Turkish military expenditure has to-day with an agreement in prin-increased substantially over the ciple to increase defence spend-past year. Nato officials said the ing by up to 5 per cent. a year country could not afford the most d reduction mill.

union should take part in the 1982. At the same time, there own—presumably a reference to leavy plate mills at Dalzell takes when he returns from was an agreement to provide the need for more surveillance clydebridge are certain to Belfast to-day. Turkey—the only two countries, in the alliance thought to be in-Mediterranean. In another development, de-

Trom their own resources.

The assistance to Portugal has amounced to-day that Canada is to spend \$160m, on the purchase of 128 German Leopard 1 tanks.

Since delivery of the Leopards will not be possible until 1979. to-day that the U.S. had been working with the Portuguese tanks from the Germans in the government and armed forces for

the past year or so on plans to reorient the Portuguese military Canadian Defence Minister, sald that arrangements were being made under which Kraus Maffei the Leopard manufacturer, would make purchases in Canada to offset the foreign exchange costs of the deal

There was also a surprise

initiative from the Dutch Defence

who suggested that the Netherlands, might contribute to the costs of establishing the two new

SPECIAL Trades Union Congress on pay and social contract, Central Hall, Westminster-

Theatre, Manchester,

Bankers begin two-day meeting targets if the monthly flow of savings was reduced.

"Because of the stabilisation policies which societies have pursuled home hunger and targets of Chamber of Commerce lunch, ments. Scottish National Union (May).

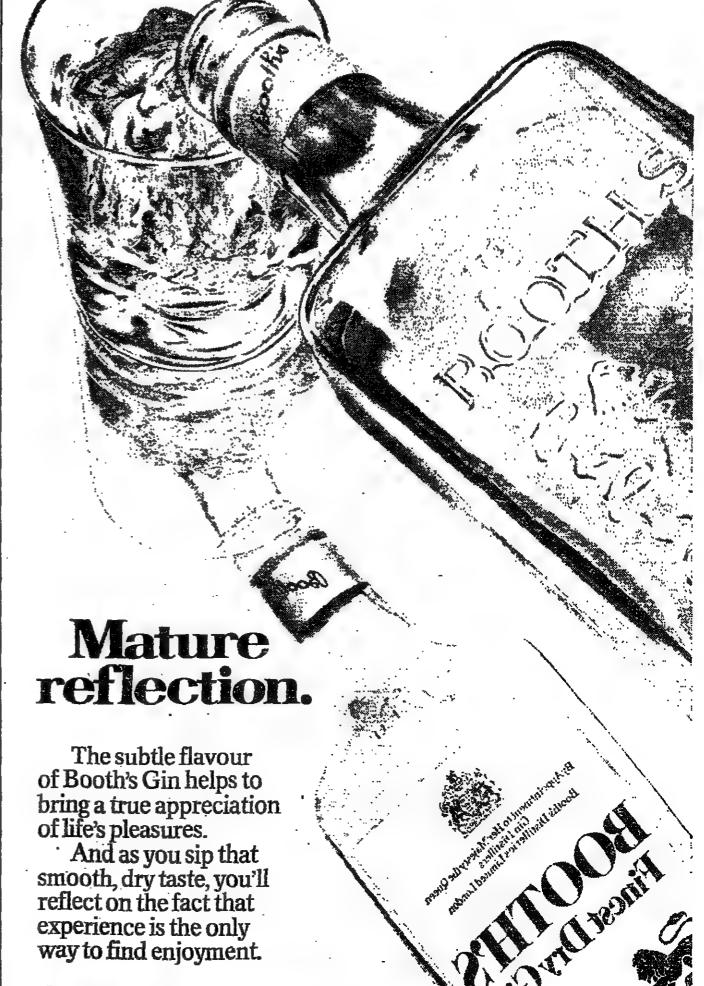
## **Economic Diary**

TO-DAY-Special private meeting of EEC Foreign Ministers, catering trades (Apr.). Whole-Savoy Hotel, London. Labour Luxembourg. Special Assembly sale price index (May). Annual Women's conference opens in (1st qtr.) and money stock (1st qtr.) Index of industrial processing the price of industrial price of industrial processing the price of industrial price of industrial processing the price of industrial price of Settlements. CBI meeting with WEDNESDAY - Confederation duction (Apr.), Finished steel MONDAY - European Central foreign Chambers of Commerce, of British Industry monthly consumption and stock changes in Basie. Bulace of payments TUESDAY—Energy Bill second council meeting. Basic rates of (1st qtr.-final). Car and comcurrent account and overseas reading in the House of wages and normal weekly hours mercial vehicle production (May-

trade figures incorporating im- Commons. Sir Geoffrey Howe, (May), Monthly index of average final). Meetings of the CBI on carnings (Apr.). House of Lords overseas and taxation commit-

of Mineworkers' opens in Ayr. THURSDAY-Bank of England

quarterly bulletin will include



Smooth Booth's

## Pilkington surges ahead in second half

Second half pre-lax profit of Pikington Brothers trebled to £25,6300, raising the fetal for the year ended March 31, 1978 from £23,4400 to £34,500 —this compares with the record £49,500, acheived in 1973/4 and £39,2200.

Pilkington ended the profit of th

from overseas companies ahead from Esm. to £4.75m. At the halfway stage, Sir. Mastur Pilkington, chairman, reported signs of an improvement

in several major trading areas and the recovery was expected to main strength in the next year. Now, he says the outlook in aimost all countries "Is more encouraging than it was est

Before extraordinary items, earninus per Li share for the year are shown to be up from 12.8p to 20.2p—the final dividend is 5.017p net for a 9.38p total (8.717p) Holders may receive Ordinary shares in lieu of the cash payment.

Sales for the year expanded from £241.75m. to £300.13m.

External values
Tradus profit
UP continues
the real states
to the real states
that it is a sum to the
Profit before the
Talating Takaring
Yet projet
Yet projet
Yet projet
Yeterord dehirst
Attributable

Primary loss the first of the primary of the first of the first of the primary of the first of th

lated to assets at historic cost, with nothing set aside for replacement or for unexpected obsolesc-ence, it is estimated that the total charge of £28.5m, would be re-duced by some £14m.

Vidrierla Argentina S.A. was in the first half the loss was reduced has taken place and action in branched. A major trade invest from £145,000 to £1,000.

Company

Baker Perkins Holdings
hornett and Hallamborre Holdings
(hamberlalic Phipps
hibride Groun
thubb) and Son
heksedge (Haldings)

namentary and Joh Group
Land Securities Investment Triest
Lander Chemicals Croup
London and Vorthern Group
A Monte

itional Carbonisma . Thursda operts and Reversionary livest Con... Monday

Wedgesday Thursday Handay Lenday Friday

FINAL DIVIDENDS

Targreeves Group

Inchesic and Joh Group

And Sequence Inches

Pilkington enjoyed a very strong second half across the board especially in the U.K. Whithread is well up to expectathe previous year.

At the trading level, profit was up from 17 4m. to 117.99m., companies from 14.44m to 113.25m, and the contribution of the con but there is a forecast of record profits for the year with further improvement from brewing. Elsewhere, Thomas Ward's first-half profits are some 19 per cent, lower but the current six months should see some improvement in profits. The recovery trend at Knott Mill has continued but Amos Hinton experienced a marked setback in its second half.

## Downturn for Amos Hinton

so the label of the control of the control of the colour fellows in the label of the control of the colour fellows in the label of the colour fellows. There was some offset as the result of redundancy payments. In the U.K. the costs of closure after tax of the colour fellowision of the second half in the label of the colour fellowision of the second half in the label of the colour fellowision of the second half in the label of the colour fellowision of the second half in the label of the colour fellowision of the second half in the label of the colour fellowision of the substantial investment made in plant for TV glass manufacture. Fibreclass insulinion maintained of the colour fellowision of the substantial investment made in plant for TV glass manufacture. Fibreclass insulinion maintained of the colour fellowision was from advance evellent results while the domand for flat glass showed some recovery after a poor start and, as capacity was adjusted to demand, profiles in the fill year for the colour fellowision of the second half was a per cent. The full year pre-tax from \$2.95 m. The dividend total is maintained of the second half was a per cent. The full year pre-tax from \$2.95 m. The dividend total is maintained as part of extraordinary in a second half was a per cent. The full year pre-tax from \$2.95 m. The dividend total is maintained as part of extraordinary in a second half was a per cent. The full year pre-tax from \$2.95 m. The dividend total is maintained as part of \$2.4125 p. net from 
## **Knott Mill** back in

Results due next week

of some 27 non-profitable units to leave the group with 42 high street shops. Trading conditions have obviously been difficult for carpet retailers even at the profitable units, and this year is unlikely to be any easier. However, microst charges should be significantly down with borrowings f.m. ended March 31, 1976 are lower lower than the £1.lm. of a year than the £4.lsm. for the same ago compared with sharehoders' period last year, but show a sub-FROM SHARPLY increased turnago compared with sharehoders' period last year, but show a subloss profits of retail grocers.

Amus Hinton and Sons amounted to 1726.730 in the 53 weeks ended winter months are the busiest.

Canning own with norrowings 13m. How a period last year, but show a subremaining shops are profitable. \$2.69m. of the second balf of the period under reregion of say 2p per share the region of the group's activities which, if which may indicate a return to the dividend list, though it is still too carly for any firm prethan the 21.18m. for the same period last year, but show a subremaining shops are profitable. \$2.69m. of the second balf of the region of say 2p per share the region of say 2p per share the region of say 2p per share the region of the group's activities which, if which may indicate a return to the dividend list, though it is still too carly for any firm pretines and the 21.89m previously.

First-half profits increased from dictions.

INTERIM DIVIDENDS

Company
James H Dennis
Dollson Park Industries
Dondee and London Investment Trust
English China Glays
Arthur Guinness Son and Co.
Land and House Property Corporation
Mainter and Garton
Re burn Investment Trust
Record Referent
Junear Manufacturing
W. when Engineering
W. when Engineering

INTERIM FIGURES ONLY

MITAS Investment Trust ...

Dividends about not, peace per abare, and adjusted for any

which fell to only 1.6 per cent. in the second half. However, UBM continues to keep its finances under tight control and costs should be less of a problem, given that the index-linked pay agree-ment expired last December, and

ment expired last December, and recent moves to improve efficiency should start to pay off. The dividend policy is an indication of the group's contidence about hie future, but there is unlikely to be much buoyancy until the second half, and even that will depend on the trend of demand. The prop for the shares is a yield of 12.2 per cent.

## £3.4m. by Thos. Ward

Basic earnings per 25p share are 3.6p (4.8p) and 3.5p (4.4p) fully diluted. The interim divi-dend is maintained at 1.51875p

Turning to the current year, motor vehicle distribution, in-he reports that sales for the first creased turnover grose from price quarter are 15 per cent, ahead increases rather than increased but in the builders' merchants unit sales. Keen competition re-division difficulties are still being duced margins both here and in

Higher licensing income reflects the recovery to better levels of activity by licensees and the deterioration in sterling.

Total net assets employed rose at the year-end to some \$140mm\$, \$231,355 to \$1127,289\$, profit, before at the year-end go some \$140mm\$, \$231,355 to \$1127,289\$, profit, before before deducting bank overdrafts, tax, of Knott Mill Holdings, carbefore deducting bank overdrafts, was \$196,888 for the year totalled \$20m. A safety glass year ended February 26, 1976, company, Lamino, was acquired in compared with a loss of \$234,508 to the previous 12 months. In the first half the loss was reduced to absorb cost increases.

Although it is still too early to make forecasts, after a difficult increase. Although it is still too early to make forecasts, after a difficult increase. Although it is still too early to make forecasts, after a difficult increase. Although it is still too early to make forecasts, after a difficult increase. Although it is still too early to make forecasts, after a difficult increase. Although it is still too early to make forecasts, after a difficult increase. Although it is still too early to make forecasts, after a difficult increase. Although it is still too early to make forecasts, after a difficult increase. Although it is still too early to make forecasts, after a difficult increase. Although it is still too early to make forecasts, after a difficult increase and if it should prove that the increase and if it should prove that the directors say there is along, the directors say the claim in the directors say the claim in the directors say there is along, the directors are the first half of the directors say the claim in the proving the proving the proving the proving tha

Finding and the shareholding in in the previous 12 months. Widerial Averagina SA, was interested. A major trade invest ment was made in Rockward and the shareholding in the previous 12 months. The shareholding in the previous 12 months of the shareholding in the previous 12 months of the shareholding in the previous 12 months. The shareholding in the previous 12 months of the pre



### DIVIDENDS ANNOUNCED

			Date	Cotte-	Total	Total
-	(	lurren?	of s	ponding	for	last
þ		ayment	payment			year
l	Camford Engineering int.		July 30	1.34	_	
,	Englon Plastics int.	1.5		1.5	_	4.44
	Gloucester & Cheltenham					
	Greyhoundsint.	0.19	June 18	019	<del></del> .	0.77
ï		1.4	Oct. 25	1.4	-	2.46
•	Grontylei Minesint		Aug. 6	10		20
			Aug. 11	1.59	2.5	2.29
	Amos Hinton			1.07	2.35	117
	P. PI			1.38	1.38	1.38
•			Trales 20	1.14	1.61	1.47
	Macanie (London)		July 30			2.21
	Marievale Minesint.		Aug 6	17		52
1	B. Paradise		July 27	1.05	2.1	2.1
	Pilkington	3.02	Sept. 16	4.35		. 8.72
	U831	2.44	July 29	2.44	42	6.2
	Tanganyika Concessions					
	2nd int.	6(6)	July 23	-	10	13
	Thos. W. Wardint		_	1 22		3.66
	Wharf Mill Furnishers	0.74	Aug. Ş	0.67	1.29	1.19
	Whitbread	2.27	Sept. 10	2 04	3.2	0.94
1	U. U. Textilesint.		_	0.22		0.22.
	Dividends shown pence per		er except w		letwise	stated.
?	* Engivalent after at	lawina f	or scrip	İSSISP	† On	capital
7	increased by rights and/or	acquisiti	OU TARRIES	(a) Tre	เล≼แกษ ถ	Onsent
ŧ	applied for. (h) Gross thr	ดแต่โดยใ	(c) South	African	cents.	·
i.	althread their day dates, cut	<del></del>	147			

# in second

A SECOND-IIALF improvement lifts pre-tax profits of Highams, the Accrimaton, Lunes, textiles aroup, from 2630,403 to 2704,281 encountered in achieving the level industrial services. In the year to March 27, 1976 of existock sales required to It would appear that the long-after being down from \$391,000

£0.6m. from

## UNIT TRUSTS

Next weeks list of company U.K. and the sharp rise in duty results is heeded by preliminary on beer in Eire. Arthur Gainness's stated in the second half as the taking acrount of some of the bakery and super-marked groups. Again expected to show a small respect to the second half as the taking acrount of some of the bakery and super-marked groups. Again expected to show a small respect to the second half as the taking acrount of some of the bakery and super-marked groups. Again expected to show a small respect to the second half as the taking acrount of some of the bakery and super-marked groups. Again the present of the group is an expected to produce microms on occases, especially in Nizeria where the group is currently super-marked groups and tand because the presentation of the second groups and the presentation of the groups and the presentation of serions. The second groups and the presentation of serions are supported in the group of the groups and the groups a

The New W and G High Incomes Fund which was launched on June him with the maximum possible potential for income growth by investing in U.K. equities and some convertibles, roughly uses life contracts for its group uses life contracts for its regular savings plan which provides a high level of guaranteed the maximum possible potential for income growth by investing in U.K. equities and some convertibles, plan provides very the fund provides a gross starting level of 10 per cent. The group uses life contracts for its regular savings plan which provides a high level of guaranteed.

sion, providing a high investment content from the premiums and enabling the investor to claim full tax relief at his top rate. The plan provides very flexible bene-its, including tax-free lump sum benefits at retirement.

Highams up tors have no reason to believe that it will be refused. Stated carnings per share are 4291p

# Camford in

the first half as diment and there appeared to be no is announced by Camford Engin-size of an improvement in the is announced by Camford Engin-textile industry.

Compared to be no is announced by Camford Engin-tary relation to York compared.

Compared the compared to the six months to with the competitive relationship Memony announce that distance and the compared to the six months to which exists between it and Edbro sions between the two compared to the compared to the six months to which exists between it and Edbro sions between the two compared to the compared to the six months to which exists between it and Edbro sions between the two compared to the compared to the six months to with the compared to the compared to the six months to with the compared to the compared to the compared to the six months to with the compared to the c

nequired mackeenness rooms and its wholly owned subsidiaries— Mackeehnies Rolls and D. Irvine and Sons for an initial considera-tion of £500,000. This will be met by the issue of 416,087 Ordinary

90 per cent. of the capital of MPI—Mr. R. A. Shuck is the Alexander, Shand (Holdings) has interested in 2,65m. Ordinary shares at a net price of 44mp per share was exercised in respect to the capital control of 129,822 shares.

MITCHELL COTTS Mitchell Coffs, the trading (20.52 per cent.).

provides on grows a grows starting level of 10 per cent. The plan provides very flexible benefits and provides a grows starting level of 10 per cent. The plan provides very flexible benefits at retirement.

Comment

Comment

Comment

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The self-employed receive very person benefits at retirement.

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The self-employed receive very person benefits at retirement.

Comment

The self-employed receive very provision the very person and the proposed scheme will not help them at all. However, they can make private provision through a life against benefit on the constitutions and investment in a tax-free fund. The recent Budget and at its fundament of order intake private provision through a life against benefit on the constitutions and investment in a tax-free fund. The recent Budget and at its fundament of order intake and investment in a tax-free fund. The recent Budget and at its fundament of order intake private provision through a life against benefit on the constitutions and investment in a tax-free fund. The recent Budget and at its fundament of order intake and investment in a tax-free fund. The recent Budget and at its fundament of order intake and investment in a tax-free fund. The recent Budget and at its fundament of order intake and investment in a tax-free fund. The recent Budget and at its fundament of order intake and investment in a ta

**BIDS AND DEALS** 

## Intl. Combustion's £1m. for Metropole

international Combustion (Hold- by the acquisition, from June 045) is making an agreed £358.862 of the assets of Ace Oil Compa ash bid for the Ordinary shares of Macclesfield. ings) is making an agreed £358.862 of the assets of Ace Oil Compa teash bid for the Ordinary shares of Macclesfield.

of Metropole Industries, a company engaged in engineering and of Gulf Oil in North Cheshi associated trades, and is also offering £720,000 for the company's redeemable participating of Altrincham, a Boddy Group significance where and 90p for each £1 redeemable participating preference share.

The bid comes at a time when ICH is also batthing for control of another company. Thermal Syndicate, in s bid which values Thermal at £44m. ICH is 45 per cent, owned by U.S. Combustion Holdings and its interests in the Holdings and its interests in the Holdings and its interests in the Turner and Boldero the direct U.K. amount to about £44m. cash, plus a holding in a plant hire company.

ICH bays it intends to expand

and develop the business of per cent of the Ordinary cap bletropole and no redundancies of the company concerned. are envisaged as a consequence of the offers.

Metropole's shares closed unchanged yesterday at \$2p.

Metropole's shares closed unchanged yesterday at 32p.

SUN LIFE

ARTAGEN

Mr. David Webb, chairman of Artagen Properties, has written to shareholders saying he has received expressions of support from over 1,000 shareholders representing nearly 74m. Ordinary shares. He says there is "very gratifying evidence of the extent to which shareholders generally are resisting Sun Life's attempt to deprive them of their investment on unacceptable terms."

LWT (Holdings) announces it has received acceptances respect of its offers for 14 Ordinary shares (96.20 per cent.). As a resulf to are now declared uncondition that the notice. It is the intention LWT to acquire the balance of the extent to which shareholders generally are resisting Sun Life's attempt to deprive them of their investment required the suspension of its attempt to extend the sus

FNFC SELLS WESTMINSTER AND

WESTMINSTER AND
COUNTRY SHARES
First National Finance Curporation has sold its holding of 515,000 shares. In Westminster and Country Properties, 48,334 of these (14 per cent. of the equity) going to Birmingham and Midland Counties Trust, a subsidiary of Ferguson Securities, a company controlled by Mr. R. C. McBride and Mr. G. Ferguson Lacey, Mr. Lacey, chairman of BMCT, has joined the Board of Westminster and Country.

BODDY EXTENDS
OIL INTEREST
Boddy industries which recently announced that it would seek a sion of its increase holding further extended its oil distribution interests in the North West per cent. to 86,7 per cent.

ICH says it intends to expand being received for more than

LWT

Tokengate investment req ted the suspension of its a price yesterday following they ing of a resolution approving scheme of arrangement dated

## York Trailer bids £0.6m cash for Carrimore YORK TRAILERS, the commercial and manufacturing group, is:

trailer manufacturer, has emerged ing an agreed 21.04m cash as a rival bidder for Anthony for the capital of WDS To.

20.777.222 Carrimore with an agreed £0.04m. Aids, on the basis of £9 for WDS share. A share alternative is to

The terms for Carrimore's Preference shares—30p in cash—are offered on the basis of identical to those of Edbro but Ordinary Mitchell-Cotts at the 57p offer for the Ordinary for each existing WDS shar shares, although a shade higher than Edbro's share offer worth 514p (with Edbro closing at 114p Jast night) is in cash, and this meets one of the Board's main MIRROR GROUP **PURCHASE** The Secretary of State are up from 5.62p to 5.94p—a final dividend up from 1.562p to 1.5p to

PURCHASE
Spencer Clark Metal Industries
which this week announced a drop

As at June 10, Mr. Ge

UTD BISCUITS

BUYS MACKECHNIES

United Riscuits (Holdings) has 10.000 more Preference share United Riscuits (Holdings) has acquired Mackechnies Foods and

chares.

J. Biony and Sons—rigor

Depending on pre-tax profit of and National Milling has be Mackechnies in the period to a further 25,000 Ordinary si making total interest 2.25 making total inte

Mackechnies
morning rolls in Clyrlebank and
this activity is complementary to
business of D S. Crawford, UB's
Edinburgh-hased baking and
catering subsidiary.

SELECTION TRUST
The offer made by Selection
The offer made by Selection
Trust on May 23 1976 to acquire
and so per cent. of the capital of
the Skand (Holdings) has

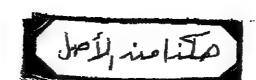
WPI—Mr. R. A. Shuck is
therested in 2.65m. Ord

Ordinary shares making
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RESULTS AND ACCOUNTS IN BRIEF

per cent.). Vosper Thornycroft has creased its holding in Yarrow Co. to 825,000 Ordinary sl

10.000 more Preference snat.
Manchester Ship Canel Comp.
bringing total holding to 730 miles STOCK result of sales, no longer he interest in Reed and Mallik.



## Ombusi SUMMARY OF THE WEEK'S COMPANY NEWS

rough acceptance of the bid.

Imes Saturday Jus

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141 ... 14 ...

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WI ST

Or Methake-over blds and mergers Proposals have at last been finalised for the take-over of stores. e outstanding 80 per cent. of the equity of London Tin by Malaysian State-owned Pernas Securities which satisfy the ke over Panel's ruling of a year ago that a bid at just over 7p per LT share should be procured by either Pernas or the agapore-based Haw Par. LT shares are to be transferred on one-for-one basis to a new Malaysian company, London Tin (alaysia), thus bestowing on the U.K. shareholders of LT ie substantial benefit of the investment premium. A Pernas bsidiary, New Tradewinds, is then to offer 5.04 Malaysian iggits for each London Tin (Malaysia) unit which, with the luston of the full investment premium, represents a conleration to U.K. holders on current rates close to the man-leration to U.K. holders on current rates close to the man-leration bid price of 197p. However, the bid value is reduced about 182p when deducting the 25 per cent of the premium quired to be surrendered to the U.K. authorities on the sale investment currency. Haw Par has now arranged to sell, bject to gaining all necessary consents, its 30 per cent stake LT to U.K. institutions at 178p cash a share, valuing the iding at £11.6m. Being resident outside the U.K. Haw Par suld not have reaped the benefit of the investment premium

> Penios has won over the E. E. Jeavons Board and Croda ternational, holders of a 24 per cent stake in Jeavons, by ising its cash offer from 55p to 65p per Jeavons share and alternative terms of 50p nominal of Pentos 15 per cent. invertible Loan stock to 571p nominal of the stock. With the mtos Loan stock priced at £113, the latter consideration is so worth 65p per Jeavons.

After having failed to reach agreement with property group ith and Henderson during two months of talks. Welfare surance took the initiative by announcing a cash offer of 80p r each K and H share other than the 32 per cent already med. The two parties have widely divergent views over the t asset value attributable to K and H, and Mr. J. Hackman, int managing director of the latter, has described the terms "quite unrealistic." Discussions, nowever, and will lead these will lead these will lead the two sides, and K and H hope that these will lead to the two sides, and K and H share. K and H share "quite unrealistic." Discussions, however, are continuing tween the two sides, and K and R hope that these H share-

lders are advised to take no action in the meantime. The South African Rustenburg group holding companies ive reached agreement on terms for the foreshadowed merger. ic merger vehicle is to be Union Platinum, which is offering 5 shares for every 200 of Potgietersrust Piatinums and 211 ares for every 200 of Waterval. Deut Fownes is offering its shares plus an element of cash

loan stock for associated textile concerns Haighten and Dew-Officest and Spencer Turner and Boldero, while the Sunderland Waite & Son

department store Joblings has announced an agreed Sip cash bid for K. Shephard, a company involved in running department

y									1
2		Value of		Price	Value		. Ft	nal	1
ľ	COMPANY .	bld per	Market	before -	of bid		Acc		٠.
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	Ashbourne lava.	2)*	41‡	41‡	1.8"	Incentive		DO 44	
2	Assem Cons.	22 t	ist	18 <b>t</b>	0.3	Investment Hampton 7	115 . 1-4	13/6	_
-	Baird (Hugh)	384	37	174		Maphre &	Grin.	Ξ.	
-	Bolands -	46b	45	20	3.6b		log.	_	. 7
1	Brighton & Hove		-				-		- 5
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e	British-American Tobacco		363						3
	Tobacco Sees. Tst.		29.5	375 195	7 050e	Agreed me			7
	Do. Defd.		£114	762	7,0500	William Wile	1 Ser	_	1
-	Broxles Hidgs	25*	27	16	0.24	A. F. Sulgi	13	~	J
-	Surton (M.) Prop	75*d	27 . 74	461		Burton Ga		-	1
3	Clark & Fenn	75b	72	58	4.1b	Trafalgar l	ise.	-	
3	Dares Estates East & West	2°d	121	12+	0.05°d	Privte. Con	RIAL	-	2
	inv. Trust	53°d	-52	53	1.370	Arbathnou			Č
•	E. Sussex Engra	30*d	30.	224	1 928	Aurora His	lwc	_	A
7	First Finshury Tst.	35*d	33	19		J. D. Hutch			•
t						(U.K.)			٤
•	Haighton & Dwhst.	35*	27 :	20	1.3	Dent Foun	65	_	L
•	Hali (W. W.)	25*4	12	17	1.9*	Geo. Wimp	ey	_	ō
è	Hardman (Thos.) Jeavous (E.E.)	55-W	24 65	11 61	<i>u.</i> 2*€	Scapa Grp. Pentos		_	Č
	Jetinga	801	80	50	0.2	Camelia In	E.	_	٠.
>	Keith & Hendran	80 <sub>4</sub> 9	84	76		Welfare In	MIT.	_	•
	London Tim	197*4	173	137	34.2"4	Pernus Sec	5,	_	1
ì	Marshall (Thos.)	. 01	071	-	4.	%47 ID-1			i
, .	Invesis. Marshall's Univ.	112149 31	874 124	73 132	4.4	Wm. Baird W. of Eng.	Tel	_	i
	Maybrook Props.	470	45	35	1.9*	Croudace	ışt.	_	ī
•			10	<b>~</b> ™	2.0	Holdings		_	J
	New Bridge Hidgs.	34	24	35	0.6	Harcourt I	rish		H
						Hidgs.		_	I
	New Ireland Assec. Pencock Sasini		130 47	98 47	3.5*4	PMPA Insu	F,	-	İ
	Pencock Sasini Perak River	430°d	447	383	9,6 u	Warren Ple	1145,	_	ŝ
•	•	. 190 -	271	uce	9.1.0	Malaysin	11 01	_	3
	Puts. Plats.	182	179	138	70.7	Uplon Plate	5.TO.	_	ñ
1	Second Scottish		-						
	Inv. Trust	189	70 i	83	39.5	Scot. Inv. T	3L		0
7	Shephard (E.) Spencer, Turner &	81°d	75	50	14	Jopling<		_	Ě
	Boldero	1271	120	73	9.7	Dent Fown		_	ř
	Stigwood (R.)	30*4	48	414	3.8°d	Polygram	c 3		P
	Thermal Syndicate Wade (C.) Ord. Wade (C.) 'B' Ord.	82¢	864	68	4.5*	nt. Comber	sin.	_	P
	Wade (C.) Ord.	10°d	61	94	0.14°d	Derby and	Co.	_	Ħ
	Wade (C.) 'B' Ord.	10*d	91	9 <u>[</u>	0.17 <b>*d</b>	Derby and	Co.	_	R
	AN ARLE V. PUB	2017	2.50	N. 7	10 14 2	MOTEVANA			-

Company bid for		Market	before	Value of bid (£m's) k	Bidder	Final Acc't'ce date
War sick Eng.	26	-3-3	21	1.6	Gidney in	
Waterval	178 ater. b Cas	176 h alterr	171 ative.	66.1 c Partial	Union Plat	nm. — r capital
not already lick scheme is exp	4- C (-OHIII)	HER HIGH	ACI LA	•(1201)24(10)	n. i Dan i	DIE MILITA

All cash offer already lield. hem! is expect Based on 10.6.7	e Combi ted to 1 6. ‡At	th alternation in the come suspension in the come suspension in the come suspension in the company in the compa	ket cap operat on. † i	utalisa ive. Bid.	Inc Unic ia! bid. ion. f	d For	pro. — r capital n which	
Company		Pre-lax [	oroEt	Ear	ongs*		dends* lare (p)	
iche Industries arkow Stroliges. rmitage Shangs thins Bros. tlantic Shipping eckery mambro	Apr. 31 Mar. 31 Mar. 31 Dec. 31	252 2,702 (1 347 3114 2,031 (	2,603) (230). 1,799) (540) (291) (1329) (142)	12.4 4.9 0.0 5.2 13.6 5.3 11.1	(10.6) (4.1) (4.2) (7.9) (14.6) (4.1) (5.6)	4.0 4.2 2.99	(4.24) (3.75) (3.96) (2.745) (14.6) (3.22) (1.5)	
hn Beoth (Blin.)		44.3	1.175.3	11.1	10.07	1.13	LLOI	

3	Company	Year to	Pre-12	x profit 000)	Ea: per s.	rnings* hare (p)		dends* sare (p)	
	Airtix Industries	31ar, 31	\$.140	(2,603)	12.4	(10.6)	4.3971	(4.24)	
	AirBow Strmlines.		252	(230)		(4.1)	4.0	(3.75)	A
	Armitage Shanks	Apr. 3	2,702	(1.799)	0,0	(4.2)	4.2	(3.96)	Ĉ
	Atking Kras	Mar. 31	347	(540)	5.2	(7.9)	2.99	(2.745)	č
	Atlantic Shipping	Mar. 31	311		15.6	(14.6)		(14.6)	Ē
	beckerey muniora	Dec. 31	2,031		5.3	(4.1)	3.32	(3.22)	H
	John Booth (Bitn.)	5lar. 31	229	(142)	11.1	(ā.6)	1.5	(1.5)	L
	Brownlee	Matt. 24	· S91	(363)	6.3	(ä.6)	1.847	(L68)	A
	Carless Capel	પ્રાપ્તા જેકે	2,285	(2.184)	6.0	(15.0)	1.5	(0.751)	P
	CCH Investments	Var. 28	73 1.1.0	(1.200)	25.2	(36.1)	Nil 3.924	(Nil) (2.609)	5
	Chapman (Balling.)	Alane Si	3,341	(2,389)	4.3	(38)	2.56	12.6)	T
	Charringth Grant.	Dec. 31	1,492	(2.281)	33 3	(46.4)	4.464		
	A. Cohen Corinthian Hidas.	Dec. 31	235	(863)1		()	XiI	(Nil)	
	Crospy Spring	Mar. 31	204	(375)	1.3	(1.5)	0.502	(0.484)	
	De La Ruc	Mar.	9.521	(8.274)	28.9			(10.703)	İT
	Electronic Rentals	Mar. Sh	5,593	(6 517)	3.3	1.5.4:3	1.874	41.2961	3
	George Ewer	Jan. a	467	(367)	2.2	(1.8)	1.083		J.
	GEL International		13.iL2N	(2.304)	3 :1	(88)	3.356	(3.114)	
	Grant Bros.	Jan, 31	.,172	(228)	3.2	(S.1)	3.882	(3.832)	
	Gt. Portland Usts.	Mar. 31	2,55.	(1,421)	6.2	(4.2)	3.547	(3.254)	-{
	Guthrle Corpn.	Dec. 11	8,1350	(9,722)	4.7	(2.4)		(11.0)	Ł
	Harrisns. & Crafid,			15.256 m	33	(\$3,4) 2		12.01315	S
	Headlam Sints Hill Sanzuel	Jan. 31 Mar. 31	133	15,2961	13.0	9.1	3.578	13.5561	2
	Hunting Gibson	Dec. 31	2.015	43.415)	34.4	(74.1)	9,755	(9.017)	_
	Johnson Matthey	Mar. 31		7,139	42.7			(10.226)	T
	Kwik-Fit	Feb. 25	340	3,53011	4.5	1-1	1.25	(Nil)	
	Leigh Interests	Var 31	304	3.28	7.5	14.51	0.887	(0.826)	
	Thomas Lucker	Маг. 31	1.503	(LSR)	16	(2.1)	0.705	(().B48)	P
	T. Marshall Iny 🦴	Apr. 3	1,142c	(1.14912	, 12.1	(14.7)	3,519	(3.235)	
	Metal Boz	Mar. 31	33,00s (	36.703)	23.7	(29.9)		(10.222)	
	Midland Cattle	Mar. 31	794	(669)	150	(14.2)	2.217	12 0411	A
	Moss Bres.	do11 31	731		-د	(1.4)	Nil	(1.0)	C
	Nthra. Goldsmiths		300	(4331	176	(22.5)	3,143	(4.677)	61
	Ocean Wilsons	Jan. 31	1,565	(1.G10)	18.3	#16.81 #17.31	2.306 5.7	(2.126) (5.31	V
	Ozalid Group Pauls & Whites	Duc. 31	3,140	(S)8421	8.6	1.3	3.17	(2.8k3)	_
		Mar. 31 Mar. 27	4,402 14,437	(8,327)	11.0 23.3	12.21	A 236	(5.507)	C
	Pethow Holdings	Mar. 27	2,439	(1.821)	19 5	(17.8)	7.0	(5.085)	S
	Polymark Intal.	Dec. 31	669	(424)	11.1		1.609	(1.463)	C
		Feb. 29	150	(136)	3.5	(4.71	1,616	11.4841	
	Rowlinsons Chains.		1.027	(421)	15.3	(6.4)	2 603	(1.84)	11
	Scoleros	Mar. 31	721	(1500)	6.0	(50)	2,6394	(2.417)	N

Company	Year to	Pre-tax profit (£000)	Earnir per share		dends* pare (p)
600 Group Staflex Intal. Tunnel Holdings Uniflex Holdings Utd. Engineering Victoria Carpet Wedgwood Westbrick Prods.	Mar. 31 Dec. 31 Mar. 28 Jan. 31 Jan 31 Apr. 3 Apr. 3 Mar. 31	8.119 (10.228) 1,955 (1,894) 6.274 (4,121) 486 (310) 382 (442) 579 (256) 7,069 (4,930) 400 (429)	9.1 (1 27.7 (1 9.2 ( 2.5 ( 5.7 (2 21.9 (2	2.0) 3.322 0.5) 2.9 7.0) 8.868 5.5) 2.5 2.9) 1.808 (—) 1.408 0.5) 5.51 4.2) 2.659	

### INTERIM STATEMENTS

-	Company	Haif-year to	þr	tax ofit 000)	divid	rim ends* are (p)
	ACE Machinery	Apr. 10	222f	(165)		()
	Charterhouse Grp.	Mar. 31	3.268	(1.699)	1.18	(0.875)
	Comet Radiovision	Feb. 28	826	(1.408)	1.3	(1.3)
	Eison & Robbins	Mar. 31	646	(429)	1.1	(1.0)
	Hanson Trust	Mar. 31	7.821	(5,674)	2.5	(4.0)7
	Lonsdale Universal	Mar. 51	451	(639)	1.265	(1.15)
	MEPC	Mar. 31	1,522	(66)	. NII	(Nil)
	Phoenix Assurance		4.730e	(2.860)	_	(—)
	Spencer Clark Mtl.	Mar. 31	184	(320)	0.88	(0.8)
	Tate & Lyle .	Mar. 31	25,S00 ·	124,400)	_	( <del>-)</del>

Dividends shown net except where otherwise stated.

\*Adjusted for any intervening scrip issue. † Includes &p first intering prior to one-for-one rights issue. ‡ Gross. § Net. ¶ For six months. a Calculated results for 12 months. b For 16 months. c For 53 weeks. d For 52 weeks. e For three months. f For 28 weeks. L Loss.

### Uffers for sale, placings and introductions

Staffordshire Potteries (Holdings): Placing 250,000 new Ord! nary 25p shares at 140p each Treasury Loan: Issue £800m, 131 per cent. Exchequer Loan 1990 at £94 per cent.

### Rights Issues

Airfix Industries: One-for-one at 20p gach. Charterhouse Group: One-for-five at 38p each. i00 Group: One-for-four at 58p each. Viking Oil: One-for-one at par.

### Scrip Issues

larless Capel and Leonard: One-for-one, Parrisons and Crosheld: One-for-one. Northern Goldsmiths: Two-tor-one.

## Grand Met ahead £4m. so far and confident of peak year

FIRST HALF profiles of Grand it is estimated this profiles on a proportions have risen from set of properties and other hat took place in 1875—this is not pairman, Mr. Maxwell Joseph oks forward with some configure to pre-tax profiles careed profiles of the case in the busy men's place to pre-tax profiles careed profiles of the case in the busy men's place to pre-tax profiles careed profiles of the case in the busy men's place to pre-tax profiles careed profiles and children's sock division, however, where production has been officiency. Mr. Rupert of the case in the busy men's profile and children's sock division, however, where production has been officiency. Mr. Rupert officiency, Mr. Rupert officiency, Mr. Rupert officiency, Mr. Rupert of the maximum permitted and this has been spitmated and this ha

In the federal and the legal of the federal associated by lower cover prices was defaired. The south Airlean associated by lower cover prices was defaired b etc.

Sik and food

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Inc. and spirits

Sitter and spirits

Exclusion profits

RECENT ISSUES

EOUITIES

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

| 2253, 2213, | Berry Pacific Fd. US\$1 | 225412 | + 16 | 46c | - 0.5 | - 10.400 | 21.600 | Studieset S.A. (85.500 | - 129412 | C25 | Embart Corp. US\$1... 22552 | 51.20 | - 5.0 | - 20.7 | 43 | 41 | Wilson Watson IOp. 48 | 65.18 2.1 | 11.5 6.1

They now say that current trading indicates that the improvement in profitability would continue in 1976.

Stated earnings per 5p share are down from 1.25p to 0.63p and in the light of the current uncertain economic situation and the need to retsin resources, no final dividend is recommended—there was no interim payment. Dividends in 1974 totalled 0.5275p net.

net. The chairman, Mr. J. Bairstow, says the declared policy of con-solidating group interests and expanding only where capital

had been closely i	allowed	
,	Ye	)
	2575	2974
	2	3
Turnever	6,370,300	5.253 218
Profit	325.141	R48.794
Interest payable	423,341	434.084
Profit before that	1,91,300	252,138
Tax recoverable	8.392	+15,82%
Net profit	110.192	213,307
Minorities	1,419	11%
Dividends	2,990	73,137
- Chara	2-	-
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Cloude +

### Trans-Oceanic slips to £0.34m. Executex

Pre-tax income of Trans-Oceanic Trust slipped from £358,200 to £342,500 in the six months to April 30, 1976 and revenue available to Ordinary holders was at halfway, when a profit of trading conditions in the second £211,900 compared with £215,700. £16,543 against a loss of £49,330 half.

An interim dividend of 1.5p net was reported, Executer Clothes has been paid. Total for 1974-75 achieved a turnround from a loss in the U.K. textile market looked for in the second half did not income of £737,248.

The net asset value is given as Turnover for the year amounted the directors said that there had been a modest improvement in trading conditions in the second to trading conditions in the second half.

The net asset value is given as Trust slipped from £368,200 to The net asset value is given as 204p per share compared with

## Reports to meetings

# News Int. looking

Queens Moat

Houses turns

In £101,800

Pre-tax profits of £101,800 are reported by Queens Moat Houses for 1975 compared with £252,130 previously. In the first six months, profits had falien from £00,000 to £41,000.

The directors had said in their interior report that the first half of the first half of last year, and were going well. For the rest of the year, however, the situation was less clear.

"Newsprint prices, which rose by an unprecedented £15 per tonne on August 1. With the falling pound, yet another increase this year cannot be ruled out."

The group's publications in the LSS2,130 previously. In the first half results reflected significant reorganisation and rationalisation, the benefits of which would be felt in the second six months.

They now say that current trading indicates that the limprovement in second-shiftes.

wide Film Distributors, of 25/26,

Poland Street, W.J.

The company was said to have experienced liquidity problems because of hold-over file. The company's films which had been

booked into the cinema operating this system, then had to get another booking — sometimes months shead.

at Macanie

Sales for 1975 at clothing manufacturers Macanie (London) fell from £19.46m. to £18.67m. and taxable profit slumped from £300,000 to £291,000.

At halfway the profit decline was from £304,000 to £161,000 and

the group's increased stock values. Earnings per 10p share are shown to have risen from

(London)

### Gilgate loss in first half

For the six months ended December 31, 1975, Gilgate Holdings reports a loss of £27,000. Turnover amounted to £164,000. Comparable figures are for the Comparable figures are for the year to June 30, 1975 and show a loss of fi21,000 and turnover, fi74,000.

The only director in office at the date of the winding up order on April 12 was Mr. Ronald Alfred Lee.

The directors says the company is making progress towards eliminating the trading loss in spite of continuing though less severe difficulties in the property sector and further significant progress is anticipated in this direction in the second half of year.

It is hoped to repore position. It is hoped to report positive progress of a return to profitability in the next-financial year when the annual accounts for 1975-76 are submitted.

## recovery

Turnover for the year amounted pressed in all sections of activity.

10 20.76m. (20.77m.) and again There is a tax credit of £145,000 204p- per share companies there is no tax. Last year 172p at October 31, 1975. there is no tax. Last year 1975-78 1974-75 was an extraordinary debit of 1972-950. there is no tax. Last year there (charge £283,000) for the year, was an extraordinary debit of reflecting legislation relating to

## **NATIONWIDE** NATIONWIDE 2.54p to 5.22p and the dividend is lifted from 1.4725p to 1.608p with a final payment of 1.273p net. The attributable balance rose 1.219,000 to 5.427,000 and 5.296,000 to

assets of about \$1,500 were re- (£87,000) is retained, ferred to at the first meeting of The company is a subsidiary of creditors in London of Nation- Courtaulds.

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	Turngver	441.549	
1	Profit before tax	30.657	21,457
1	Tat	16,342	
N	Net profit .	14 117	10,772
4	Extraordinary credits	1.466	1.647
7	Hinority profit	24	6.0
1	Preference dry	415	415
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ſ.	Internal		
		5 10ã	
	To reserve	7.977	
-	" fortudes the results of		
	International for the seven		pering
ė.	following acquisition. 1 L	JUSA.	

Negotiations have been final. The chairman of John G. Kinised for a medium term loan of caid and Co., Mr. G. R. Rickman

## 43% jump gives Whitbread record £31m. profit

results for the full year to be profits after taxation he considerably better than those taken direct to reserve.

1,9029b).			
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INCLUDING results of Long John 20m, through a consortium of says that in his recent statement international for the seven London banks and this will enhe indicated that, if Government months since acquisition. White able the company to fund expanapproval were obtained, a final bread and Co. reports a 30 per slop plans for some years ahead, dividend would be paid, bringing cent, improvement in turnover say the directors.

bread and Co. reports a 30 per sion plans for some years ahead, dividend would be paid, bringing cent. improvement in turnover say the directors, for the year to February 28, 1976. Although only 7 months of shares above the maximum per and pre-tax profits 42.0 per cent. Long John profits were vonsoliable of the Aircraft and shead from £13.49m, to a record dated before taxation and extrapolation. Without Long John ordinary items, their results for Necessary approval has now trunover would have risen 26.5 the 14 months to February 28, been granted and necordingly, per cent. and profits 42.5 per 1976 were £2.950,000 and for the after, approval of the second cent. to £00.58m. At halivay profits rose from against their forecast of £2.400,000 cent. srinss at the AGM on June 6, £13.25m, to £18.30m, and the contained in the offer document a final dividend of 4.285 per cent. directors said that they expected dated July 1. The pre-nequisition was declared in respect of 1975. profits after taxation have been

> Henderson Kenton

This brings the total for the year to 22.38 per cent, the maxi-mum for which approval was

## B. Paradise tops £100,000

expansion

A second half improvement lifts pre-tax profit of B. Paradise, flenderson-Kenton, the retail clothing manufacturers, from furnishing group is continuing its epicetary from the year programme of expanding its new shopping precincts and a new shopping precincts and a new branch is being opened at St. From £48,009 to £51,000, higher being opened at St.

	_	- 4
ITNOTEL	. 3,535,990	2,840,38
e-lax profit	., 104,227	94.77
LR	18 230	\$4.62
straord, eredit	7,350	
rtained	70,077	33,60

# INITIAL OFFER THE M&G HIGH INCOME FUND

M&G's reputation for managing high-income unit trusts is widely acknowledged. This new Fund, resulting from the recent merger of Clyde High Income Fund and the Clyde General Trust Fund, provides an opportunity for you to invest in a small link Trust (of about £6 million) with a starting yield of 10-0% gross at the recent buying price of

income about 75% higher than the return from shares in general, and prospects at capital growth Unit trusts are a long-term investment and not

suitable for money that you may need at short

The price of units and the income from them may go down as well as up. Prices and yields appear daily in the press. There is a charge of 31% initially and 5% plus VAT annually.

Distributions are made on 31 January and 31 July (from 1977) net of basic rate tax. You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 14% commission is payable to accredited agents. Trustee: Clydesdale Bank Limited.

To mark the first offering of M&G High Income units, M&G are reducing the normal preliminary charge in respect of applications of £1,000 or more received by 29th June, 1976, by over 15%, from 31% to 21%.

### TWO WAYS TO INVEST

As well as investing a capital sum of not less than \$250, you can start a regular plan for as little as £10 a month. On a £10 Plan, at current rates, lox relief can bring down your net monthly cost to only \$8-25, with which . you can buy units worth considerably more. Assuming an average annual growth rate of 6%, a man of 35 could cash in far £3,877 after 20 years, while with a growth Trust (Assurance) Ltd. rate of 9% he could expect £5,429, at a cost to himafter | OCCUPATION tax relief of only £1,980.

Regular investment of this type means that you will be buying your units at below their average price. This is called Pound Cost Averaging—and gives you a, positive arithmetical advantage.

You also benefit from title cover of at least 180 times your monthly payment throughout the period. You can stop or cash in your Plan at any time, and

this flexibility is important because the price of units goes up and down. If you cash in or stop your payments during the first four years there is a penalty and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Costs are low and as much as from 86% to 94% (depending on your starting age) is invested, except in the first two years when we invest 20 percentage points less to meet setting up expenses. This offer is no Lavailable to residents of the Republic of Ireland.

FROM TWO WAYS FROM TO INVEST LIVE SUBJECT TO INVEST FROM TO INVEST				5-4-5	100			
FOR TO INVESTMENT FOR MONTH!  You can buy units by completing either the CAPITAL INVESTMENT fr £250 or REGULAR MONTHLY SAVING (from £10) section of this appl	Ī	-			1 mm 403 y			
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The Fund aims to provide a high and growing . HILL, LONDON ECOR 680, TELEPHONE 01-626 4588. This section to be completed by all applicants. CL FULL (26 Mis. DA ADDRESS

> in Income/accumulation units (delete as applicable or Income units will be issued) of the M&G High Income Fund. Do not send any money. (A contract note will be sent to your staling exactly how much you owe and the settlement date. Your certificate will follow shorths:

tollow shortly)
I declare that I am not resident outside the United Kingdom, the Channel Islands
the Kiel of Man or Ghrofter and I am not acquiring the units as the nomines of a
person resident rubints those for forces. If you are unable to make this

ORASIO Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). If you are 50 or over (name) 54 or ever) or ward to save more than C20 per month or cannot sign Part to time Declaration, delete that part of the declaration and we I WISK TO SAVE C each month in the M&G High Income Fund.

I enclose my cheque for the first monthly payment, payable to M&G

OF BIRTH NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes/No Declaration PART 1 I declare that, to the best of my belef, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare-paying passenger or recognised routes, and that no proposal or my life tors ever been adversely treated.

PART If I agree that this declaration and any declaration made by me in connection with this proposal shall be the lease of the contract between me and M&G Trust (Assurance) Ltd., and that I will accept their customary form of policy.

Registered in England No. 1048,553. Reg. Office as above. embers of the Unit Trust Association

FOUNDERS OF BRITAIN'S UNIT TRUSTS

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ACCOUNTS IN	37 F.P.   3/3   20/7   7112   61   Lloyd (F.H.)   6212   -1   38   F.P.   28/6   9/7   214   188   Lucas Inda   50   5   F.P.   11/6   2/7   3812   3514   Mallison (Wm.) & Denny Moth   55   -1   20   F.P.   11/6   2/7   3812   134   Portail   152pm +1   152pm +1   112pm   7   F.P.   10/6   23/7   5812   4912   Ransome, Refiman, Pollard   56   +4   10   F.P.   21/6   25/6   492   440   Safection Trust   56   44   480	£211,900 compared with £215,700.  An interim dividend of 1.5p net has been paid. Total for 1874-75; was £1p (3.55p) paid from pre-tax income of £127,248.  The net asset value is given as	90 90 01
	Nil   16/6   23/7   3   2-1   15/6   14/6   15/6   14/6   15/6   14/6   15/6   14/6   15/6   14/6   15/6	204p per share compared with 172p at October 31, 1975. Six months 1975-19 1574-15	to th w
	Renunciation date usually last day for dealing free of mamp daty. a Placing tee to public. b Figures based on prospectus estimate. d Dividend rate paid or vable on part capital, cover based on dividend on full capital. properties otherwise indicated a Forecast dividend: cover based on previous year's rungs. a Figures based on prospectus or other official estimate for 1976. "gures assumed. 7 Cover allows for conversion of shares met now cauting dividends or ranking only for restricted dividends. "Issued by tander. Offered to holders of Ortificary shares as a "rights." \$2.50 kAr. cents. # Rights way of capitalisation. If Tender allowant price. A Reinmediaced. 22 Issued in	Tax on tranked means 119,000 87,700 Dividend 10,500 18,500 Available for Ordinary 21,900 215,700 Interior dividend 127,905 110,578 "Including impuration credit struck after interest and management expenses and includes income from dividends and	ne
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\$2.60 per £1—1181% (11940.

## STREET + OVERSEAS MARKETS + CLOSING PRICES

# Up 14 on economic optimism

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial New Jones and Insurances and the control of 14:90 on the test Strains moved abend Spingeline.

The Dow Jones Industrial New Jones and Insurances are the of 14:90 on the test Strains moved abend Spingeline.

Tokyo—Slightly logar, with a pipeline.

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FRIDAY'S ACTIVE STOCKS

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STANDARD AND POORS

THE UPWARD trend made prices to appeal on the basis of further strong headray on the correct business outlook.

Stopped-up trading on Wall Standard Oil Ohio, however, fell against general trend despite its rate.

Stopped-up trading on Wall Standard Oil Ohio, however, fell against general trend despite its rate.

Stopped-up trading on Wall Standard Oil Ohio, however, fell against general trend despite its rate.

Stopped-up trading on Wall Standard Oil Ohio, however, fell against general trend despite its rate.

HONG KONG—Prices sideanced in moderate trading.

The Dow Jones Industrial Averaged on the Trans-Alaska oil RSV, major Banks and Insurances.

State Loans very steady.

TOKYO—Slightly longer, with late prolit-taking and where selling

Caradian Stock Markets turned Change index, moved against the general

their Caractian Stock Markets turned firm in active trading yesterday, Only Golds of 0.29 to 300.25 on only trieds maked makes mixed against the general fractionally easier, as were Financial Minings Platinums around and the firmed condition of the long weekend. Closed Markets mixed. Steels mostly in long weekend. Closed Monday.

Public Ronds cased up to Foreign fractionally easier, as were Financial Minings Platinums around the final mostly improved. Elements and mostly improved. Elements and firmed. Chemicals advanced. Minings Platinums around Minings fractionally easier, as were Financial Minings Platinums around the final mostly improved. Elements and Australia little changed. Australia little changed. Australia little changed. Australia little changed. Monday. Public Ronds cased up to the long weekend. Closed Balt has Been Minings. Patinums around Minings Platinums around August and Australia little changed. Australia little changed. Australia little changed. Monday. Public Ronds cased up to the long weekend. Closed Balt has Been Minings. Patinums around Minings Platinums around August and Australia little changed. Australia little changed. Monday. Public Ronds cased up to the long weekend. Closed Balt has Been Minings Platinums around August and Australia little changed. Australia little changed. Monday. Public Ronds cased up to the long weekend. Closed Balt has Been Minings Platinums around August and Australia little changed. Australia little changed. Monday. Public Ronds cased up to the long weekend. Closed Balt has Been Minings Platinums around August and Australia little changed. Australia little changed. Australia little changed. Monday. Public Ronds cased up to the long weekend. Closed Balt has Been Minings Platinums around August and Australia little changed. Australia little changed. Australia little changed. Australia little changed. Australia little changed. Australia little changed. Australia little changed. Australia little changed. Australia little changed. Australia little changed. Australi

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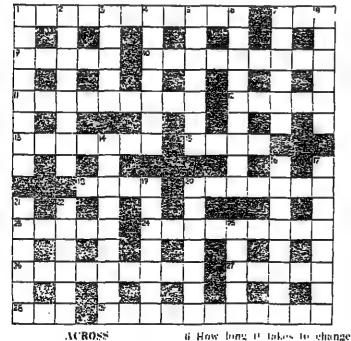
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## F.T. CROSSWORD PUZZLE No. 3.103

A prize of \$3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked thossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Connon Street, London, EC4P 4BY. Winners and solution will be given



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SOLUTION TO PUZZLE

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24 Where it all glarted for an 25 Regret about church acquirold-fishioned individual (6, 5) ing face frill (5)

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SOLUTION AND WINNERS OF PUZZLE No. 3.097 Following are the winners of last Saturday's prize pundet

Mrs. G. M. Harris, "Buckland," 27 Glasliwth Crescent, Newpost. Gwent. Mr., G. Hulcom, S. Portland Extend 15, 4250.

ews. Cliffon Road, Marbody 15 U.S.

Mews, Cliffon Road, Matlock Bate. Derbys. Miss E. D. Pyc. 56 Waterlan UNITES SEED SOOS O

Road, Inswich JPI 4EA.

**APPOINTMENTS** 

## S. Grinstead is IDV chairman

TILLERS AND VINTNESS in Eric lekinger have been appointed succession to Mr. Maxwell Joseph, to the Board as publishing directions who remains on the Board. Mr. tors of various titles under their Genffrey Palau, who is appointed control. All four appointments to the Board of Grand Matropoli- take effect from July 1.

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Stanley Grinstead, joint electronic press administration GERMANY managing director of Grand Metro- director, has been appointed to politan Ltd., has been made chair- the Board, Mr. Gardon Handerson, politan Ltd., has been made chair- the Board, Mr. Gordon Henderson, man of INTERNATIONAL DIS- Mr. Christopher Hipwell, and Mr.

Mr. Michael Cheekland has of Robert Hudson (Salerus) has

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amelie.

A merger with the AEC would be gentlemanly fend that gent

Its wings were clipped when 30 pe rnham Committee which negotes teachers' pay.

The merger talks were dis-used by the AMA which said e proposals set out ways in sich the joint activities of all eal education authorities could concentrated into one

Cs influential weekly maga- with them in future.

The First Viking ommodity Trust OFFER 37.8 36.0



dvisors to the for M L Doxford & Co Ltd 0 St James's Street London SW1A1EF

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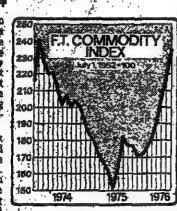


COMMODITIES/Review of the week Raw material prices rise again

HERE WAS a general rise in mmodity and metal prices this sek, despite the steadler tone the value of sterling. The nancial Times Commodity der rose sharply to the highest vel since the record point sched in early 1974, while the uters index based on sterling ices only, jumped to an all-ne peak.

Star performer of the week is again coffee, which gained 10.5 to \$1.589 a torne on the ndon Robusta futures market.

in the state of th



week has given way to a warmer spell with overnight tempera-tures in North Parana rising to

## EEKLY PRICE CHANGES

	Laten	ب بين ا	]	18	376	1	Latest	1	Year	13	78 
	per tou uniess stated	A Sept On the	Year ago	. Righ	Low		stated per ton price	Oh'go ou week	ago	High	Low
tals		- 7	£396			Spices Clove (g)		_	£2,360	23,400 21,100	£2,400 £919
minium (a)	£435.510	1=	£396 £285-296	£495.610	2420 0 4343	Pepper, White(q)	£1,100	+10.0	\$530	2955	E710
12200 7 (99%/La.)	\$1.805	+240	£1,450		£1.450	Oils .		1		-	
Market :9921.	£2.150.2.25	0-	£1,150-300		30081,312.5	Coccupt Malaystan		l. – I	£176		2.
per 5 Wire Bers out.		i 1	, [		1	Groundmut 5% (M)		·	1	£441	£513.
5 Wire Bers rat.	£876,5	- 18.0		2675,5	2674,70	Idesect, Crade int.		i — i	£480	£417 \$359	£377 £172
n Cathodes (12)	£906.25 . £856.75 (	T 10.0		£308.25		Paim Malayan (4) Snyabean Bur'p'nit		=	1 ;	\$309	\$112
onths Do. (8)	P900.5	118.5	2523	£896.5	2582-5	Strikerroom new h		1 - 1	•	1 1	
5 per or	\$115.525	-L0		\$140.5	3124.25			1 1	1	1 /	i
i Cath i ton in	E274	+12.5	£145	£276.5	2163.25	Seeds .		1.	4	1 1	
onths & (a)	£284.75			£285.375	£170.125	Copra (Philippiner)			1	I !	
(4) (6)	£2,778		£1,917	£2,778	\$2,421	. <i>Q</i> i	\$245	+ 221	£820	\$245	\$192.5
Mark of C.L.S. (b)	\$2.0-2.16	-0.036	81.80.95	\$2.08.23		Groundant Nig (a).	- 3 -	i – i		1 1	
innu(6)(A)peroz	£97-100			£97-103	76.5-81.6 257.	Linseeds, can. No. 1	1	l	2151	£189 .	£148
Market per ca	293.76	-1.6	£9.918-92₁5	E-90*00	254. ·	(g)		. — .	2001	britan .	Sta.
kelver	SS3-85	-3.0	8132-137	\$102-107	475 90 -		11.	-	•		
er per oz	278,050			278.05u							
southe per oz		47.5			183.60	1	<del> </del>	15 1	. 1	- 1	
Caro (a)		1		£4.432.6		Other					
1001bs (a)		+2.5			£3,126	Commodities		- (	1		
tram		1 -		i		Cocos Shipment (*)		-25.0			£148
co cost	€61.5-53	+0.26		£61.5-53		Fis 2nd pen	£1,175,75	17.25	£451.76		2690.76
: Cash (x)	£429.5	+3.5	2329	£451 j		Coffee Shipment (c)	"[1.]	- }	: : [	76	70
somthe (w)	£446.25	+4.25				Puture and	-				
Incers (H)		-	£360 ·	5785	2796		£1.569	+110.5	\$456.75	E1,000	£786.5
	1		1 /	f !		Cotton outlook	86.6	+6.35	E0 15	80.5	82.6
ins	t .		1 . 7	1 1	1 1	MA" Index cts./b		+10.0			62.6 £265
iey C	Core E	1	£50.25	£75.6	283.45	Jute LIABWC groe	\$380 -	+100			£196
me Fatares	£74.5 £72.1	-1.0	£30.20	£72.65	£82.45	Rubber Kilo.		+3.0			36.50
me tombes	#(24.	+44.0	ا سرده	, سمانح	205-70	Sago Pearl glann	£176	T 3.33			£143
achilo, Tellow	4	1 /	- 17	( . J	1	Simi R.A. No.1:100	\$850	=1			\$6.0
(American)		0.75	£51	£75.25	265.5	No. 3 L (F) (FL	\$6UU	- 1		8600	\$600
. Yellow Plat.				276 ⋅	275	E.G. (81 Ul	3500	i= 1.	5450	1600	\$500
est	1	1 '		F: 1	)	Sugar et Itam)		-3.0		£205	2164
1 Red Spring	3	/ <u>-</u> '	1::1	2 - 7	1 1 1	Sulphur (v)	\$75	_ 1			\$75
L No. 2 Herd	(	· . '	1	1 : 1	t. 1	Tapioca No. 1 igl	£162	- T			E124 .
Winter	., £99.75	+0.66	-£65.45	€99.75	287.8	Tes .quality Kilo.	96p	- i	70p	952	70p
trails/1	ii 💰 . i	1 1	-1		أريشما	Wooltops 64s Warp.	720		tep	73p	48.)
. Milling	£79.	<u>.+1.0</u>	252	£79	265.5	MUDITUDE and a stabil	toob mat-	+1JJ J	194p kilin 2	SSP WHEET	מיות. העון

9 Ufficial Close, 2 Unquoted, "Nominal & U.R. and Commonwealth period. "Uginda Spinety is suwasted to other indicative price. g Madagascar a Delivered ibelivered il.K. fo.h. Livernool q C.I.I. Continental partiant Spinets in Livernool a C.I. Continental partian

## U.K. could become a net exporter

BY JOHN EDWARDS

of beef

seller of beef, with exports ex- duction in the Irish Republic activity.

ceeding imports, according to and the devaluation of the the latest quarterly market surgeen pound." As a result, a fashioned year issued yesterday by the Meat bigger proportion of Irish beef means.

The report says: "It seems demand.

At the same time there was a likely that U.K. consumer spend-like wings were clipped when the same time there was a ing on meat in 1976 will decline the Reg. Prentice, as Education ports during the first three proportion of total food months of the year. This re-expenditure."

## Police plan action over false alarm calls

tion " the commander said.

like the one which broke out for 20. last month and has been getting. So the manufacturers expect towards gifts listed in the mark over their future. flercer with every week that the share of the market held Embassy catalogue. passes. It is, you might say, by the king size brands to short. The impact on Gallaher's May the tax on a 1p coupon from Imperial's other divisions a king size better the current library and brown as the coupon from Imperial's other divisions. a king size battle because it up from the current 11 per cent. The impact on Gallaher's was 20p. This ultimately could which include food and brew-MOVE to give education a list the large-sized cigarettes to perhaps as much as 25 per Benson and Hedges Special reach the point where a lp value ing, businesses not particularly agle voice at local authority BRITAIN could become a net flected the setback to beef pro- which are at the centre of the centre of the centre of the Fire circ coupon cost about 2p because noted for their large margins of

of 1978, Britain must come into line with an EEC directivesigned in December, 1972, only six days before U.K. accession -which insists that cigarettes should be taxed by a mixture of specific and ad valorem elements.

This is fundamentally different food to the way tobacco has been taxed in Britain since duty was first slapped on in 1590. Under the British system a wide variety of cigarettes with a big spread of prices—as much as 16p for 20 between the smallest and the largest-has been encouraged. This is because the tobacco leaf is taxed as it leaves It envisages the continued employment of the AEC staff and reached 600 a day in London instated until the police were cassing and it pays the same reached 600 a day in London instated until the police were last week, and Scotland Yard satisfied that the cause of the now plans drastic action to deal false alarms had been removed or not so good. So the

The calls causing the trouble It would inspect alarm system and by automatic equipters at a yard conference of recommend reinstatement where territy was a yard conference of recommend reinstatement where industry.

They were told by Commander - After more than three false and introduced a new as to the received from the end introduced a new as to the retail price.

The Government has, how for the change in the tax structure and the boom in king size are made by automatic equipters to take account the price to take account the special bad put its prices to take account. Anson, the groups expert on the would remove from the away in the extra duty. Three days the

of the year would allow only branch will be delivered to the tax on the value of the final crude enough because the new sector. Some of the medium another could be widened sign out for a very high ad valorem three instead of five false calls subscriber by the local police, a month before the golice would giving notice that from a given not respond.

This change inwards putting the marketing approach to the medium another could be widened sign out for a very high ad valorem branch was designed to sell at sized brands felt the impact of infecting would be for the element whereas the other date which will be one calendar differential between small least 41p for 20 less than the the price war and had to make infecting adjustments of their own to tobacco as well as less expen- which contains are sticking another could be defined and trained etter—the police will not res- For the duty will no longer be them in size. The launch was combat the effects. pond to calls from the installa- based on the tobacco content also backed by "one of the All this was just the tip of a "the contract row the installation of the topacco content also section as second the contract and the installation of the contract of the letter would in manufacturing costs between the cigarette market has ever and challenges Imperial in changes than it once was. There therefore proving to be somealso be sent to the burgiar alarm small cigarettes and bigger ones seen," in the words of Player's particular faces because of the company, with a second copy to is minimal, the end-product tax publicity machine. To entice new tax structure, the subscriber for his insurers.

price changes in

January 1978

Players V #1

King size cigarette war

harmonisation grow more per cent, of the King size coupon cost about 2p because noted for their large margins of

Embassy

A acta has the damp like my topics.

NOT FOR MANY YEARS has Wickenden the differential period. Retailers were given are handed over in exchange 1 per cent. Even such a small the U.K. seen a clgarette war could shrink to as little as 3p major incentives to stock the for the cigarette coupons every loss would entail a major blow brand including free coupons year. There is now a question to the return the tobacco

PLAYER'S

division makes on capital and After the Budget changes in would be difficult to make up

for in negotiations over future EEC tobacco directives.

system for cigarettes. Rivals Gallaher and Rothmans, however, are in favour of a specific tax, not only because of their situation in the U.K. market place but because they have a much higher export content in their earnings than Imperial.

with them in tuture.

A Metropolitan Police insystem favour such followed by Wills Embassy with
of 140 a day compared with the
beformed. A team of seven
by the heatware, but the Yard's
experts believe that unless action
system favour an ad
technical
by the heatware, but the Yard's
experts believe that unless action
served 180,000.

The Covernment has, howfollowed by Wills Embassy with
followed by The U.K. Government would

> This change towards putting The marketing approach was cussions outside the king size prices between one brand and French and Italians are sticking Britain's tobacco giant is negotiations about a second is no doubt that Imperial will thing of a struggle.

the subscriber for his insurers. Is minimal, the end-product tax publicity machine. To ended new tax structure.

He said that in 1951 there were will make the retail price of people to try the brand they Coupons have been used existing market share. Yet cur. Mr. Anson summed it up neatly. It is made the group, as "We are," he said, "living by 1975 the total had risen to more than 157,000, and the king size brands cigarettes free for every 200 up brand loyalty and currently expressed by Mr. Anson, is that through the future before the cheaper. According to Mr. bought during the launch more than 150m.-worth of gifts Imperial will lose no more than future has a related.

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	Settlem'ns	000.0	A ten	-70	*****
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-1				h wirebars	
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	miners, m	d feliawin	K (all)	ed a pubst	Tether
ŀ	tim m A	Trenoms.	2190	enquirs p	DVP.
5	hefore tra	de offerin	es la	wered the	DIJCS
ı	to £4.315	on the af	terno	on Kerb.	Torra-
- 1					

to \$4.515 on the afternoon Kerb. Turn- over 1,340 toutes										
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High Gra		12	3	P.						
cash,	4405-10	+77.5	452D-6	+ <b>%)</b>  + <b>54,6</b>						
.7 mrai		+ 78		104.6						
Standard	-									
Cash				+ 10						
o'ment			-4050-I	+54.5						
straits E.			-							
New York.			*358.50	+2						
Morning:	Morning: Standard, cash \$4.410, three months \$4.540, \$5, 30, 30, 40, 25, 32, 30,									

Kerb: Standard, three mouths 54.320, 38.
Afternoon: Standard, three mouths 54.330, 38.
Afternoon: Standard, three mouths 54.330, 38.
Jano 54.365. Kerb: Three mouths 54.330, 18.
15. 15. 18.
LEAD—Unchanged on balance. Prices justially gained ground to line with other

	E .			2
esh	275.75-8.25	+2.03	278.76-4.25	
waih.	286.575	+4	-84.5-b	
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Marriag	Cach 12	NE 6 9	there a	-
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BASE METALS

COPPER—Sharply below on the London Metal Exchange. Value moved about the 1976-77 world coffee crop will fall to 60.5m. Jags from 71.8m. this season could also have been been been over Brazillan frost prospects may have encouraged speculative with forward metal endage in my find the market.

Some dealers thought concern with forward metal endage in my find the forward metal endage in my find the forward metal endage in my find the 1976-77 world coffee crop will fail to 60.5m. Jags from 71.8m. this season could also have been been dealers thought concern with forward metal endage in my find the forward metal endage in my find the 1976-77 world coffee crop will fail to 60.5m. Jags from 71.8m. this season could also have been been dear to be forward metal endage in my find the forward metal endage in m

SIL	YEK		•		
Silver w	delivery in	.15p ar	ounce	higher	1
market 3	esterday a	279.0	5p. V.S.	Cett	
	s of the c. up 7.3c:				
up 7.3c:	six-roonth	506.8C	, up ic	. and	
opened 2	275.6-27	Killo 4	498-194c)	and	
closed at	274.5-215.8	p (494	j-489jc).		
SILVER	Huliton	المدن	LN.E.	+ 01	
Rer	. Arreg		close	-	d
1102 vs	Deposity.			_	1
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2 months	groover 30		_	10 000	٠
azs. Mor	ning: Thre	e mor	ths 286.	6.8.	
	5.2, 61, 76.2, 96.1,				-
months 2	3. 3.6. 1	4 35	S& 3.4	3.5	•

3.6, 3.7, 3.8, Kerb: Three months: 264, 43, 44, 45, 47, 44. COCOA

Prices closed little changed after a quiet day, reports Gill and Duffus. Volume was inflated by self-trading. Ne6Contract

Sales: 3.341 (4.364) loss of 18 tennes.
International Cocos Agreement indicator
prices, U.S. couts per pound—Daily 99 95
(80-47): 15-day average 95.77 (84.96); 22day average 95.47 (85.86). COFFEE

| September | 1562-1655|+46 | 1516-1565 | 1568 | 1570|+45.5 | 1528-1657|+47 | 1527-1677 | 1527-1677 | 1555-1657|+47 | 1527-1677 | 1527-1677 | 1555-1657|+47 | 1517-1678 | 1519-1665 | 1546-1550|+42.5 | 1519-1665 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1546-1550|+42.5 | 1514-1668 | 1575-84.00| 181-25-81 | 1518-75-84.00| 181-25-81 | 1518-75-84.25 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688 | 1618-1688

18.00 (147.00): Robusta 129.25 (127.00):

modest short covering. Forward metal pairs exercise to an include metal pairs average 1812 (148.46).

GRAINS

GRAINS

GRAINS

GRAINS

GRAINS

GRAINS

The bast week a moderate increases in warehouse stocks is expected. Turnover 1,000 townes.

The baltice-beek with a small opanity for joine for home trade and sightly furner with a small opanity for joine transformer met a limited offsize for June transformer met a limited offsize for June subming little offsize for June 116.00, and 160.00 for the limited offsize for June 116.00, and 160.00 for the limited offsize for June 116.00, and 160.00 for the limited offsize for June 116.00, and 160.00 for the limited offsize for June 116.00, and 160.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for June 116.00 for the limited offsize for the limited offsize for the limited offsize for the limited offsize for the limited offsize for the limited offsize for the limited of limited offsize for the limited of limited offsize for the limited of limited offsize for the limited offsize for the limited of limited offsize for the limited of limited offsize for the limited of limited offsize for the limited offsize for the limited of limited offsize for the limited of limited offsize for the limited of limited offsize for the limited offsize for the limited offsize for the limited offsize for t

LEAD Unchanged on balance. Prices initially gained ground in line with other base-metals but subsequently eased owing. Robusta again surged ahead on field in the profession of the profession of the profession of the profession of the prices have rise over \$13 on the close values were at new Heel-contract water at the prices have rise over \$13 on the close values were at new Heel-contract with gains of \$125 on the fitting with \$125 on the fitting with \$125 on the fitting with \$125 on the fitting with \$125 on the fitting with \$125 on the fitting with \$125 on the fitting with \$125 on the fitting with \$125 on the fitting with \$125 on the fitting with \$125 on the fitting with \$125 o

Earley: EEC Feed June 474.50 East CALCUTTA-Steedy. Indian spor Re 498.

Dandee Daisee spot Re 475 value. A bale

LONDON GRAIN FUTURES MARKET of 400 Top.

sive packaging and so on.

WOOL FUTURES LONDON—The market continued to attract buring interest and the high turn over was maintained in active dealman

ŗ. O,	reports Bac	he. (Pence p	er Irije	
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Lain	July Ogrober December March May	280.0-62.0 241.5-42.0 252.5-58.8	+2.0 +3.25 -4.6	252.0-230. 245.0-239. 255.0-280.

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were not encouraged to anticipate their forward needs so business remained light

FINANCIAL TIMES June 11 | June 10 Monto age; Leaf age 284.80; 434.58 215.97 182.28 (Base: July 1, 1952=100) REUTER'S June 11 June 10 Month age Year age 1525.5 1512.2 1439.7 1060.1 DOW JONES Dow June June Month Year Jones 11 10 agn agn Spot... 5F0.06 558.73 358.14 263.06 Putnre: 351.31.351,36527.53 742.23 (Avorage 1924-35-26 = 100) WOODA,2 Moody's June June Month Year

Sple Comm 17 862.5 860.9: 825.4 703.2 December 21, 1921 = 1801

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The CLEA comprises the Association of Commission among local and the first quarter. Septential for the main urban greas, and the first quarter is to be ready for the first quarter. Septential for the more significant on the first quarter is to be ready for the septential for the more significant on the first quarter. Septential for the more significant on the first quarter is to be ready for the first quarter. Septential for the more significant on the first quarter is to be ready for the first quarter. Septential for the more significant on the first quarter is to be ready for the first quarter. Septential for a under the first quarter septential for the more significant on the first quarter is to be ready for the first quarter. Septential for the more significant on the first quarter is to be considered with in the U.K. is evereted to also years.

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> In Continental Europe five out of the original six Common Market countries (the exception is West Germany) use the ad valorem tax. And in France and Italy in particular the State tobacco monopolies have been able to market cheap cigarettes with inferior tobacco with success because the ad valorem system penalises imports made with expensive Virginia leaf.

portion of specific taxation. The

find it difficult to hang on to its Meanwhile the battle goes on.

## continues: copper firm

Sales 5.325 Tim-337.00-260.00 asked (234.55) "Wheel-July 371-370 (550-352), Sept. 2504-250 (390-591), Dec. 591-592, March 3704-550 (390-391), Dec. 591-592, March 402, WINNIPEG June 11. 11978—July 2213-bid (2283). Oct 2513-bid (2267-2273), Nov. 2843 asked, Dec. 2754 asked, rOats—July 165 (1663) asked. Oct. 1633 asked. 582-sept.—July 2294 (220), Oct. 2284 asked (23) asked Dec. 227 asked. dFlaxsaed July 730 (723 bid), Oct. 737 bid. org. (743 asked), Nov 737 asked, Dec. 736 hld.
Wheat—SCWRS 13.5 per cent. protein content St. Lawrance 4663 (4673).

content St. Lawrance 4862 (4872).

All cents per pound ex-warehouse unless inherwise stated "Cents per 684h hushel ex-warehouse in 8's per troy nunce—108-nunce lots, tchicagn lone 8's per 109 bis —Dept. of As prices previous day. Prime steam Ind. NY hulk tank cars. If cents per troy ounce ex-warehouse, h Now "R" outragn. Toleto, St. Louis and Alion. 18's per troy nunce for 36-ounce units of 96's per cent, purity delivered NY. "Cents per 884h hushel a store, Tchents ner 584h hushel a store, Tchents ner 584h hushel ex-warehouse, 3000 bushel lots. "Cents per 344b bushel, i cents per 484h hushel ac-warehouse, 3000 bushel lots, d Cents per 564b bushel, ex-warehouse, 1,000-bushel lots.

SY OUR INDUSTRIAL STAFF

EXPERTISE developed by the Louis Rooke, whose appointment U.K. gas industry in bringing as chairman of the corporation. By Quentin Guirdham bas already been announced internationally, including to the U.S., Italy and Japan, the world gas conference in London was conference in London was in director of Roche Products. Mr. Gordon Oakes. Understand U.K. subsidiary of Swiss-bably the most scent ascent based Hoffman-La Roche, is to Secretary for Energy, told 2,000 delegates at the closing session that the industry's recent in included the very difficult period that the industry's recent in included the very difficult period of dispute with the U.K. Government of the U.S. There is some local to the U.S. There is the U.S. T

## Welsh mountain and myth for sale

The return of Capital is payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and the payment of the return of capital

will, subject to the approval of the South African exchange control authorities, be made in United States of America currency. The date for determining the rate of exchange at which South African currency will be converted into United States of America currency will be 13th July, 1976. Warrants will be posted from the Registered Office

The registers of members of the companies will be closed from 28th June to 2nd July

Payment will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

Capital Reduction

per share/unit

of stock (S.A. currency)

per pro. UNION CORPORATION (U.K.) LIMITED.

Dividend per share/unit

of stock (S.A. currency)

4 cents

3 cents

London Secretaries. L. W. Humphries.

95 Gresham Street.

Lendon EC2V 7BS. 11th June, 1976.

and London Transfer Office on or about 5th August. 1976.

Combany

(each of which is incorporated in the Republic of South Africa)

The Grootylei Proprietary Mines Limited

Marievale Consolidated Mines Limited

London Transfer Office:

Granby House.

London SEI OIA.

## This week's SE dealings

Week's 32 Gealings

4,035 Wednesday, June 9

4,229 Monday, June 7

5,482

4,385 Tuesday, june 8

5,335 Friday, June 4

5,895

1 tords all yesterday's markings and also the talest markings during the week of any share not dead in yeakerday. The latter can be distinguished theses).

ealings marked in each section follows the same of the mise denoted shares are all lighty and and stock time fully prices at which business has been done. Bargains are recorded in the Official List up to 215 p.m. only, but later transactions can be included in the Official List up to 215 p.m. only, but later transactions can be included in the Official List up to 215 p.m. only, but later transactions can be included in the Official List up to 215 p.m. only, but later transactions can be included in the Official List up to 215 p.m. only, but later transactions can be included in the Official List up to 215 p.m. only, but later transactions can be included in the Official List up to 215 p.m. only, but later transactions can be included in the Official List up to 215 p.m. only, but later transactions can be included in the Official List. No indication is available as to whether a bargain represents a sale or parchased by members of the public. Markings are not necessarily in order of carcution, and only one handle. Markings are not necessarily in order of carcution, and only one handle.

U.S., International configuration of the performance of the control of the performance of the configuration of the

Thomas Profe and Gladstone Investments had not complied with an agreement of November 15.

1971. concerning shares which were issued to hum on the sale of Mead Carne; and Company to the China company to the China company.

Air. Justice Oliver said that under the agreement, Carney was entitled in call upon the defendant. Within two years of completion, to purchase any "China" shares at 10p per share.

Sachs bid

By Margaret Reid

GUEST KEEN and Nettlefolds

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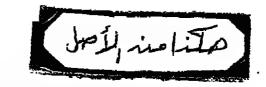
Act on pay-as-you-go
power report, say MPs

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admittedly not complied with, nels, its expected appeal against the defendant company contending that, having later become a jection of its proposed DM330m; it would be itlegal under per cent. stake in the Sachs provisions of the Companies Act for them to buy the shares.

The judge said he was satisfied that the defendant company was mergericht, the commercial that the defendant company was mergericht, the commercial that the defendant company was peal has been made to the Kam foot only an active and voluntary, but also a necessary, party to the transaction by which there was produced the situation on which there was produced the situation on which the company sought to rely as excusing them from appeal on legal grounds fail.

It was a case of self-induced such appeal against the defendant company and the company, also intend to performance—if there be impos-



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BUILDING SOCIETY RATES Variable Subp'n Term

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7,75% 8.00%

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- 8.50%"

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Town and Country 6.00% 6.50% 10.00% 6.75% Woolwich Equitable 6.25% 6.50% 7.75% 17.25% \* Minimum £2,000 8 mths. notice. †3 mths. ‡3 yrs. §3 yrs. including bonus. § Min. £500 2 yrs. fixed. § 4th issue 2 yrs. • Min. £3,000 over 2 yrs. 7.25% over £5,250. \*\*7.50% over £5,000. †† 2-3

yrs. \$\frac{1}{2}\$ yrs. \$\frac{5}{2}\$ 7.00\frac{3}{3}\$ mths. notice after 9 mths. \$\frac{1}{2}\$ yrs. \$\frac{1}{2}\$ yrs. \$\frac{1}{2}\$ yrs. fixed. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ Min. \$\frac{1}{2}\$ O00. \$\frac{1}{2}\$ mths. notice. \$\vec{1}\$ 7.65\frac{1}{2}\$ over \$\frac{1}{2}\$ O00.

8 2 yrs, £500-£10,000, +3 yrs, min. £100. +2 yrs, £250-£10,000. → Min. £5,000.

6.25%

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City and Metropolitan

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Derbyshire

Gateway

Greenwich

Halifax

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Leeds Permanent

. Liverpool

Magnet & Planet ...... Mornington Permanent .....

Nationwide .....

Newcastle Permanent .....

North London

Norwich .....

Provincial .....

. Northern Rock .....

Leicester ......

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Bradford and Bingley ..... 6.25% 

Chelsea 825% Cheltenham and Gloucester 6.25%

Guardian 6.25%

Palsley 6.75% Property Owners 6.25%

\*\*\* Hidgs, (56p) 2126

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Steinbarg Gp. (10p) 11 /10-6

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Steinbarg Gp. (10p) 11 /10-6

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Stewart Plastics (25p) 19 (8/6)

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Scinetific Hidgs. (25p) 117 Spring Steel Grp. (10p: 15; (8'6' Wire Grp. (25p) 39, 5pcPf, 260

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Howden (Alexander) Gp. (10e) 1316 1

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TEA & COFFEE (8)

WATERWORKS (1)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

RISES AND FALLS

YESTERDAY

Kiwi Inthi. 90 Mercantile Credit (Australia) 770 Prisbora 820 Selangor Coconuta 3812 Transplage 37 Westinghouse Electric £121, (B) permusion of the Stock Councils Anglo United Developments 71 Canadian Pacific Inv. £19% Chaung Kora 97%0

NEW HIGHS AND LOWS FOR 1976

> FOREIGN BONDS (1) Japan Spc 1983-88 AMPRICAMS (B) Cont. Of um Fluor Cp

NEW HIGHS (19)

TRUSTS (1) Warren Planes MINES (2) Tara Ext NEW LOWS (14)

AMERICANS (1) CANADIANS (1) BUILDINGS (3) Laing (John) 'A' Longon Brid Larham (Jas) CHEMICALS (1)

**ACTIVE STOCKS** YESTERDAY—

Denomina- of Closing Change Closing Denomination marks price (D)

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

	Denomina-	- of	Closing	Change	1976	1975
Stock	tion	marks	price(p)	on week	hish	low
nell Transport	25p	64	436	- 6	462	376
rclays Bank		53	280	Name of Street	350	265
P	[94	51	810	-15	883	57 <b>5</b>
I	64	50	366	+ 11	402	328
oya) İnsurar		45	272	-12	352	246
Bats"	0=-	43	370	+ 3	410	342
mmercial Lini		61	112	- 5	158	106
echam		40	379	+15	390	339
annes Messet	Z5p	40	128	- 8	146	121
arks & Speni		40	92	_	108	98
idland Bank		39	260	-10	320	250
n 1	£1	38	42	- 1	53	31
eed Int'l		36	258	+ 4	288	246
KN	61	35	313	- 5	360	266
ons. Gold Fle		34	182	+ 5	220	146

Option Report—3-month Call rates Beralt Tin, Burmah Oll, Inter

OPTION DEALING DATES Last Last For European. W. W. Ball, Dunlop,
Deal- Declara- SettleTricentrol. ICI and Alpine Hold-First Bournemouth Diet Wetz 2.585pd. 122 (7)6)
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Jun. 9 Jun. 21 Sep. 2 Sep. 14 acted in CLH investments, Berath

Jun. 2 July 5 Sep. 15 Sep. 28 Tin, Burmah Oil, Dunlop, Audio

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LOCAL AUTHORITY BOND TABLE Authority (telephone number in gross Interest Minimum Life of interest payable SILITIE

Barking (01-592 4500) ..... 5,000 3-7 4-7 3-4 i-year Greenwich (01-854 8888) ..... 114 1,000 i-year Liverpool (051 227 3911) ..... 11 Liverpool (051 237 3911) ..... 12 -year 500 5-7 4-5 i-year Oxford (0865 49811) ..... 3,000 }-year Reading (0734 55911) ..... year. 1,000 Redbridge (01-478 3020) ....... 1,000 - vear Sandwell (021 569 2226) ...... 113 1,000 - rear Sefton (051 922 4040) ..... .year 2,000 Southend (0702 49451) ....... 114 i-year Wandsworth (01-874 6464)..... 5,000 12<u>3</u> }-year Wandsworth (01-874 6464)..... 1,000 }-year Wrekin (0952 505051) ....... 11}

Statistics provided by data STREAM International

•	Size	Current		Con-	Flat	Red.	Pre	Premium† Income		Income				Cheap(+) Dear(-)\$
Name and description	(£m.)		Terms*	1	yield		Curtent	Range‡	Equ.§	Conv.I	Diff.♡	Current		
Alcan Aluminium Spc Cv. 89-94	12.00	60.00	100.0	76-80	14.9	15.6								
Associated Paper 91pc Cv. 85-90	1.40	75.00	200.0	76-85	13.4	14.3	29.3	4 to 29	50.1	49.7	- 0.6	- 29.9		
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-90	8-8	8.3	11.2 .	10 to 27	52.7	61 0	8.0	- 3.3		
BPB 73pc Cv. 89-94	4.89	87.00	62.0	72-80	9.1	9.4	8.8	- 2 to 24	22.2	23.8	1.7	_ <del> 7.1</del>		
English Property 6 pc Cv. 98-03	\$.84	95.00	234_0	76-80	6.9	7.0	-6.7	-15 to 19	27.3	17.7	<b>–</b> 9.4	<b>– 2.8</b>		
English Property 12pc Cv. 00-05	15.31	95.00	150.0	76-84	12.8	12.8	45.6	31 to 77	29.6	54.7	38.4	- 7.2		
Grand Metropolitan 10pc Cv. 91-96	123.99	80.00	120.2	73-78	12.8	13.1	5.7	- 5 to 22	11.7	13.4	2.4	- 8.4		
Hanson Trust 64pc Cv. 88-93	4.51	85.75	57.1	76-86	7.7	8.2	18.2	- 2 to 26	33.5	34.0	0.7	- 17.5		
Hewden-Stuart 7pc Cv. 1995	0.72	130.00	336.0	75-95	5.5	4.8	0.5	-19 to 0	64.5	47.3	- 13.3	- 13.8		
Lyons, J. 7;pc Cv. 1981	3.60	73.00	22.7	75-81	10.2	15.4	238.1	165 to 270	12.2	26.0	63.8	- 174.3		
Slough Estates 10pc Cv. 87-90	5.30	121.00	125 0	78-87	8.2	7.1	34.5	21 to 55	24.4	52.8	31 9	- 4.4		
Tozer, Kemsley Spc Cv. 1981	7.33	94.00	153.8	74-79	8.6	9.7	91	- 1 to 34	13.4	19.2	6.8	- 2.3		
Wilkinson Match 10pc Cv. 83-98	11.10	88,50	40.0	76-83	11.9	12.1	49.1	36 to 56	23.7	42.8	34.1	- 15.0		

Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. I Three-month range. § income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 5 per cent, per annum, and is present valued at 15 per cent per annum. § Income on £100 of convertible. Income is summed until convertible and present valued at 15 per cent, per annum. § Thus is income of the convertible less income of the underlying equity, expressed as per cent, of the value of the underlying equity. § In an indication of relative charges, — in an indication of relative dearners.

## Technical rally as Account draws to a quiet close Share index up 4.5 at 378.7—Gilts continue firmly

Account Dealing Dates Option

First Declara- Last Account dealings from dealings day Jun. 1 Jun. 10 Jun. 11 Jun. 22 Jun. 23 Jun. 24 Jun. 25 July 26 Jun. 28 July 8 July 9 July 20 In New time "dealings may take place from \$13 a.m. two business days earlier Stock markets remained quiet as the Account came to a close yesterday: average daily bargains for the week of 4,698 were the lowest since the beginning of the year. Vevertheless, leading confitted the previous leading rally after the previous leading rally after the previous leading rally after the previous leading remains lost its upward impetus

Friday, June 11, 1976

F.T. INDUSTRIAL ORDINARY INDEX 350 300 tions to the bediender of the office of the control

Hawker which, at 148p, were 8 in Paper/Printings, responded to up on the day, possibly on the a small renewed demand and components orders for the European airbus. GRN picked up 3 to 313p and Pegler-Hattersley rose 6 Properties firm late further to 166p for a two-day gain of 14 in response to the impressive results. Better-than-expected interim profits lifted Camford 3 to 41p and T. W. Ward 21 to 324p, while Weyburn put on 6 more to 292p, still in reply new Account. Land Securities, awaiting next Wednesday's preliminary results, ended 3 harder. Tate and Lyle benefited from after 63p also showed a net gain further to 166p for a two-day gain of 14 in response to the im-pressive results. Better-than-ex-pected interim profits lifted Cam-

Tate and Lyle beneated from after 63p also showed a net gain Press comment on the first half of 3. Elsewhere, Gilgate gained figures and gained 3 to 254p, but encouragement from the "after-hours" first-half report and

proved S. Elsewhere, the sharply lower profits continued to depress to well. The cheaner at 1080, after a feater at 132b.

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Constraints scored a technical provides the first of the method of 105p, to leave a fall of the order. Creat Nicholson technical provides a feater at 132b.

Constraints scored a technical provides and the meaner of the method of th

Government Section . 62:33 62.31 62.32 62.50 61.67 61.38 57.5 61.81 61.77 61.69 61.59 61.40 61.27 87.2 378.7 374.2 379.2 384.4 383.0 378.5 834 Industrial Ordinary... Ord. Drv. Yield ...... 5.64 5.73 5.65 5.59 5.62 5.69 65 Sermon Yield full ar 16.04 16.25 16.07 15.89 15.97 16.14 17.7 9.12 9.22 9.32 9.28 9.18 4.385 4.229 5.335 5.482 5.895 PiERario meti ioi ibi... 9.24 Dealings marked....... 4.035 44.24 41.38 56.54 60.26 57.39 Equity turpover Lm ... 🔻 10.940 10,317 14,278 12.849 16,184 18,44 Bouity bargains total. -

**FINANCIAL TIMES STOCK INDICES** 

10 s.m. 378.1. 11 a.m. 373.3. Neon 378.9. 1 p.m. 377.6.
2 p.m. 377.9. 2 p.m. 377.9.
Latest index 01-246 5025.
(a) Based on 52 per cent corporation rax. (b) Nii=9.16.
Basis 100 Govt. Secs. 13/10/26. Fixed int. 1828. Ind. Ord. 1.7.33.
Ines 11.9.33. SE Activity July-Dec. 1842.

2111123 22 0			•				
. HI	GHS	AND	LOWS	<b>&gt;</b> _	S.E. AC	TIVIT	TY .
	[8	76	Parice Co.	npilation		Juge	. Jun
. –	dgiti	Live	High	Low	!	II_	10
Gove, Sect	65.21	60.19 (0/L/76)	127.4 cy 1/56r	49.18 (3/1/75)	Daily — Gilt Edget Industrials		139
fized Int	64.43 (2/2/76)	59.75 .2, µ76	. 150.4 .38;11;47;	50.53 (3/1/75)	Populative,	57.2 91.8	
fed Orl	420.8 (4/0/75)	364.7 .2/6,76	543.6 - 19:5/721		John Wirge triit-Reiged Industrials	153.3 162.0	160
field Wine.	246.9	140.1	442.3 (22/5/35)	45.5 .36/10:71	Totale	38.8 105.8	40 115

CS1 - ,tr.5, ...... ,c.76, .78, U.5, .gate 102.26-102.28 Yugodaja; 51 55

## BASE LENDING

RATES Allied Irish Banks Ltd. 1 American Express Bank 4 Henry Ansbacher ..... Banco de Bilbao ..... Banco de Jerez Barnett, Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East ? Brown Shipley ...... I Canada Permanent AFI T Cayzer, Bowater Co. Ltd. 1.

Cedar Holdings Charterhouse Japhet . Consolidated Credits Co-operative Bank ... Credit Lyonnais .....

Duboff Brothers Duncan Lawrie ...... English Transcont..... First London Secs. Greybound Guaranty...

Hambros Bank Hawtin & Partners .

Hill Samuel Julian S. Hodge ..... I Hongkong & Shanghai 1 Industrial Bank of Scot: 1 Keyser Ulimann Knowsley & Co. Ltd. ... Lleyds Bank ..... London & European London Mercantile ....

Midland Bank .... Montagui Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust-Portman Guaranty P. S. Refson & Co. Rossminster Accept'cs. Schlesinger Limited ... E. S. Schwah

Shenley Trust Standard Charlered Trade Development Bk. Twentieth Century Bk. 1981 🗯 United Bank of Kuwait Whiteaway Laidlaw ...

Williams & Glyn's ... i Yorkshire Bank ...... Members of the Accepting I Committee T-day deposits 61%. 1-month de 62%. 7-day deposits on sums of £10.00 motor £37.00 to £25,000 745 over £25,000 7214.

Demand deposits \$41.

Call deposits over \$1,000 Fit:

CORAL INDEX Close 376-381

L.G. INDEX-01-3\$1 346f NOVEMBER COFFEE 1.562-

## INSURANCE BASE

RATES Atlantic Assurance ... Cannon Assurance .....

## GOLD MARKET

tuerno ma p. 125 50 £70.852: noid fains
domestically
fruggitand \$129 131
175 74 Ven Ser'r yns \$46.48 .129.27. Hel dov'r 211 \$45.45 .12414-2514

Vow York 0.97-0.87 spin 2 65 55 c. ja 1 4 more 2 1.45-0.55 spin 1.55 1.2 c. jn 1 4 more 2 1.55 1.2 c. jn 1 4 more 2 1.55 1.2 c. jn 1 1 more 2 1.55 1.2 c. jn 1 1 more 2 1.55 1.2 c. jn 1 1 more 2 1.55 1.2 c. jn 1 1 more 2 1.55 1.2 c. jn 1 1 more 2 1.55 1.2 c. jn 1 more 2 1.55 1.2 c. jn 1 more 2 1.55 1.2 c. jn 1 more 2 1.55 1.2 c. jn 1 more 2 1.55 1.5 c. jn 1 more 2 1.5 c. jn 1

hrugerand ... 129 151 ... \$130 1... \$73.74 ... \$73.2 ... \$73.2 ... \$73.2 ... \$101 500 ftgras \$40.48 ... \$40.4 42.4 ... \$40.4 42.4 ... \$40.4 42.4 ... \$40.4 42.4 ... \$40.4 42.4 ... \$20.2 \$10.5 Eagles ... \$10.5 12.10 512.5 105.2 \$104.10 \$5 Eagles ... \$7212.75 12 ... \$73.76

## SPECIAL DRAWING

delgian trans... Deutsche mark Creueb .rane Italian live ....

Values are for currencies again SDR as calculated by the interm Monetary Fund in Washington,

## f.t.—actuaries share indices

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	r rinay,	June 11,	1910	10	dune	1000	Approx	Highs all-f	Love In.'es	incorrect in yesterday's issue was leaders took a modest turn for higher profits on Wednesday.  The better, with Bats 2 up at 370p Platforms were mixed; of the
GROUPS & SUB-SECTIONS		g. tress		ч.					7,7,	Dunlop, a nervoys market on and Imps a shade firmer at T3p. Rustenburg holding companies.
Figures in presumers such liquidal No.	es Parsiller Change i tro	dd 🀒 Ylein 🦮	Ratio Re		No.	Inu≥z No	Index   Index No.   No.	luj#	Compatien	Son Lucas Industries hardened 2 dead Cuther milital after restored last Tuesday following
of stock that we from	111	interior Andie interior de Atlanta interior		4711	,	•	:	Righ Low	High Lo	10 2020, while, still reflecting the appraisal of the figures and of the proposed merger. Pot-
1 CAPITAL GOODS (179) 1142	<del></del> i	:		:	145 47	145.07 1	42.57 121.75	160.06 137.18	206.57 5U.71	rose 2 more to 3350, for a two- 1800. Warren Plantations hard- in Tins, London Tin rose 3 to
	55 - 1.1 - 13	5.93 7.17	10.88 10	.87 126.32	129.70	130.11 1	27.32 -103.03	71.4) 150.18 123.78	283.04 44.27	better where changed. Gold mines dull the bid by Malaysia's Pernas
3 Contracting, Construction (23) 1951		9.90 5.55	8.31 8	.51 196.04	198.28	201.27 1	98 45 225.41	260.20 193.00 (2.1) 1.30 (2.1)	<b>589</b> .53 71.48	lally better after vesterday's South African Gold sharms Trough and Summy Real (420.1)
<b>)</b>		0.03   4 84		1			1	287,30 245,72	350.04 86.71 4900 7.056	anual meeting to close 2 higher ended the week on a low note, were all unchanged, the last at 149p, but most other News-reflecting the decline in the three companies are proposing to
5 Engineering (Heavy) (13) 172.		1.01 7.01		I	i			193.18 161.86	indicion in the	papers were unmoved. Capseals, bullion price, the investment change their domicile to Melaysia.
6 Engineering (General) (63) 1853		1.89 6.57 1.94 7.37	9183 9 10.82 12		}			149 29 125.48 60.62 51.19	Amillo ed To	MONEY + EXCHANGES
"Mactime and other room (in		.56 6.60		1	- 1	- 1		141.94 121.53	44 Sept 1 12 14.	THURD E DAVE FRANCIES
e CONSUMER GOODS				- 1	: 1	ļ		all to state of	97 4, 725 (5, 1, 75)	TD:11 4 . 1 .
(1,011/1070) (44)		5.54 5.39		- 1	1			141.46 116.86 160.35 128.75	1 4 772 or 1 700	Bill rate lower
10 Lt. Electronics, Radio TV (15) 137		46 6.99	10.19 10. 8.24 8.	- 1	' 1	4		187.22 162.00	la se an interlagga i	
11 Household Goods (13) [185.] 12 Majors and Distributors (25)] 76.3	1	40 6.88	-	- 1	:				4 5 72 (17-12)74	Bank of England Minimum offered and allotted attracted bids ments to the Exchequer. On the Leading Rate 111 per cent. of £1,370,23m, and all bills offered other hand, there was a net
CONSUMER GOODS				- 1	1		ļ	5.50 (6.1)	15, 1766 (6, 1775)	(since May 21, 1976) were allotted. Next week a further market take-up of Treasury bills.  The Treasury bill rate fell by £600m, will be on offer, replacing and repayment was made of
13 (NON-DURABLE) (168) 145.3				i				162,24 138,95 ;	1.18.72 at 3.15/64	0.0793 per cent. to 10.9166 per maturities of £400m. Thursday's official loans to the cent at yesterday's tender and Day-to-day credit was in short market:
14 Breweries (15) 156.: 15 Wines and Spirits (7) 175.:	1		. 10.28 10.	- 1			i	179,43 147,99 1 120,67 169,90 1	9 of a 2018/12/74	Bank of England Minimum Lend. supply overall, and the authorities — Discount houses paid around [1]
ie Entertainment, Catering (14) 170.	ł			- 1				י ה'לכו 211.26 158.17 :	14:7 i2: - 14:12/14:1	ing Rate was unchanged at 11! gave assistance by buying a 92 per cent, for secured call loans per cent. The minimum accepted moderate amount of Treasury in the early part and closing
17 Food Manufacturing (22)	i			1	i			-179.44 157.25 ;	211.65 <b>. 69.78</b>	bid was 197.27; compared with bills from the discount houses, balances were taken at 101-11; [87.25] previously, and bids at Bauks carried forward surplus per cent.
· I	0.7 12	.79 5.47	11.40 11.	40 183.62	184.04	136.07 13	32 66 <sup>1</sup> 35.50	150,05 126,86 .	256.02 54.25	that level were met as to about balances, and Government dis- Rates in the table below are in the 1800m. bills bursements exceeded revenue pay- nominal in some cases.
19 Newspapers. Publishing (16) 165.4	8 -0.4 12	43 6.25	12.36 12.	36 164.90	166.20	165.38 16	51.08 142.43	.12.15 (3,6, c) 184.84 157.01 ( -11.5) (2.5) (1	250.29 55.08	Piering ( least least Anth. (man - Orseous) :
20 Packaging and Paper (12) 100.	1 - 0.8 15	53 7.55	9/80 9.	30 99.71	100.92	101 97 . 6	8.41 97 75	112.50 94.92	-  -  -  -  -  -  -  -  -  -  -  -  -	dure il Certificate Interesak Authorits negocialis Rome (Commeny market Treasure Bank Fine trop)
3(4)(2 (44) 11. 11. 11.								136.24 115.17	04.59 52.63	**************************************
23 Textiles (23)			14.56 12.					183.19 141.90 :	Sa 62 - 511:12:74. [	1 day   1 da
25 Tohaccos (3) 220 7 24 Toys and Games (6) 713		.75 6.42 27 7.71		72 219.51 84 71.30	72 DO	79 33 2	107.00	241.89 211 56 3 78.73 59 13	159.16 94.54 - 213: (15,5:65)	113   114   115
OTHER GROUPS (96)	•	2, ,,,,	0.00		1	12.35	,	祖命 (四年)	6 1.761 1.6117751	(
25 Chemicals (26) 214.5	6 - 0 9 - 11.	.60 5.24	11.98 11.	98 212.56	215.21 2	215.52 20	9.91 179.65	251.58 199.45	31.88 71.20	Votte months: 11% 11% 11% 11% 11% 11% 11% 12   -   -   -   -   -   -   -   -   -
26 Oliice Equipment (9) 93.7		70 5.53		1	!			100.18 85.09 9	(1.17 1.12 14) 146.06 45.54	124-124
27 Shipping (12) 5710	4 - 0 5 14.	.79 5.00	W. W. B.	55 369.81	874.15	78.26 56	9.21 350.37	482,64 355,52 5	17.00 MO.00	rate morninally three sears 13-12; nor cent.; four years [high] per cent.; four years [13-14] per cent. of Rank bill rates in
28 Miscellaneous (49)	5 - 0.4 14.	.28 7.07	10.47 10	46 155.61	157.10	158.54 15	15.47 142.44	172.98 148 45 3	SOOS BOXED I	11(-11) per cent. Approximate Sciinia Fale for one-month Treasury Stills 1821 x-103 per cent.: We-month 1821x-101 ig per cent. Super cent. Approximate Sciinia per cent. Super cent. Approximate Still Super cent. Approximate Sciinia Sciinia cent. Super cent. S
20 INDUSTRIAL CROSS ASS. USO 7	7 04 14		10.11	00 1140 03	141 99 1	60 80 14	0.49 .124 64			Color and large-mann 1927:2-1974a Ber Cult., for une-month trade bills   Le-lik ber cent; (ven-month likelik ber cent; and i 3
25 INDUSTRIAL GROUP (496)   1-5	4 -0.0 , 14.	.45 6.10	10.31 10.	22 11-0.02	101.00.2	132.28 14	13.40 1134.UE	105'30 147 98 5	20.17 59.01	three-mouth 113-111 per cent.
					<u>' 1</u>			Cata Pres .	10 15 /18/12 (4)	Finance House Base Rates (published it) the Finance Houses (see intron) in ner cent, from June 1 1976. Clearing Bank   Beposit Rate for small sums at seven days' notice \$1 per cent. Clearing Bank Base Rate for lending 194 per cent. Treasure
30 OILS (4)	6 -0.5 11.	.75 4.51	VA3 9.	09  361.77	562.54	370.41 37	2.52 385.00	395.84:331.34 ¢	31.66 87.28 81.66 87.28 81.64 (28:56)	Finance House Base Rates (published by the Finance Houses Section) In per cent, from June 1 1976. Citarine Bank
50 OILS (4)  563.4	6 -0.5 11. 2 -0.6 14.	.75 4.51	VA3 9.	09  361.77	562.54	370.41 37	2.52 385.00	395.84:331.84 d	31.66 87.28 81.66 87.28 81.64 (28:56)	Finance House Base Rates (published it) the Finance Houses (see intron) in ner cent, from June 1 1976. Clearing Bank   Beposit Rate for small sums at seven days' notice \$1 per cent. Clearing Bank Base Rate for lending 194 per cent. Treasure
30 OILS (4)   563.4 31 500 SHARE INDEX   168.2 32 FINANCIAL GROUP (100)   122.7	6 -0.5 11. 2 -0.6 14. 5 +0.9	78 4.51 02 5.84 6.02	UN3 9.	09  361.77	362.54 3 168.61 1	170.41 37 170.19 16 125.42 12	2.52 385.00 57 72 146.66 28.90 158.17	395.84 351.34 4 51.55 (6.5) (183.00 161.90 161.90 163.46 118 52 163.46 118 118 118 118 118 118 118 118 118 11	131.56   87.28 \$1.56   87.28 \$1.56   128:555 127.95   58.49 5 1.72   135 1.14 141.41   55.58 1.4 121   135 1.74	Finance House Base Rates (published by the Finance Houses (see attent) in new cent, from June 1 1978. Clearing Bank Beposit Rate for small sums at reven days notice \$1 per cent. Clearing Bank Base Rate for lending (b) per cent. Treasure bill average tender rate of discount 10 9188 per cent.  EXCHANGES AND BULLION  FOREIGN EXCHANGES  Sterling traded within a narrow but following possible support by
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 6 - 0.9 5 - 0.5 30.	.78 4.51 02 5.64   . 6.09 .46 5.59	VA3 9.	09   361.77 02   167.35   121.71 52   180.64	168.61 1 123.04 1 152.25 1	170.41 37 170.19 16 125.42 12	2.52 385.00 67 72 146.66 8.90 158.17 55.36 168.79	395.84 351.84 6 215 (6.5) 183.00 161.90 (6.5) 153.46 118 52 (6.5) 182.16 146.56 (6.5)	10 75 - 4(8)/2 (4) 31.56 ( 87.23 97.56 ( 28):56) 127.95 ( 83.49 5 6 72 ( 15) ( 1 4) 41.41 ( 55.89 1.4 73 ( 15) ( 74.88 ( 32.844 - 1.73 ( 15) ( 174.88 ( 13.844 - 1.73 ( 15) ( 174.88 ( 13.844 - 1.73 ( 15) ( 12.844	Elliance Hause Base Rates (published by the Finance Houses (see inter) in ner cent, from June 1 1976. Gloaring Bank Deposit Rate for small sums at seven days notice \$1 per cent. Clearing Bank Deposit Rate for lending 194 per cent. Treasury Elli average tender rate of discount 10 9188 per cent.  EXCHANGES AND BULLION  FOREIGN EXCHANGES  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 pre- [Site   Market Base   Day's   Day's   Day's   Market Base   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day's   Day'
30 OILS (4)       565.4       31 500 SHARE INDEX       160.2       32 FINANCIAL GROUP (100)       122.7       33 Banks (6)       121.8       34 Discount Houses (10)       163.2	6 -0.5 11. 2 -0.6 14. 8 -0.9 5 -0.5 20. 5 -1.1	78 4.51 02 5.84 6.02	UN3 9.	09   361.77 02   167.33   121.71 52   180.64   154.88	362.54 2 168.61 1 123.04 1 152.35 1	170.41 37 170.19 16 125.42 12 154.69 16	2.52 385.00 67 72 146.66 88.90 158.17 65.36 168.79 88.56 147.72	395.84 331.34 4 210 183.00 161.90 1 153.46 118 52 1 153.46 118 52 1 153.46 118 52 1 153.16 1	13 166 87.23 81 166 87.23 87 164 (28 25 26) 127.95 83.49 141.41 85.88 14.12 (13 12 14 15 18 14 15 18 18 18 18 18 18 18 18 18 18 18 18 18	Finance Hause Base Rates (published by the Finance Houses (see inter) in new cent, from June 1 1976. Gloring Bank Deposit Rate for small sums at seven days notice \$1 per Lent. Clearing Bank Deposit Rate for lending 19 per cent. Treasury Eill average tender rate of discount 10 9188 per Lent.  EXCHANGES AND BULLION  FOREIGN EXCHANGES  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L9331 compared with L8341 pre- lending. Day's present the pound opened at viously.
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 8 - 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 0.3 -	78 4.51 02 5.84 6.09 46 5.59 - 9.05	UR3 9.0	09   361.77 02   167.33   121.71   150.64   154.88   92.68	168.61 1 123.04 1 152.25 1 154.88 1	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.55 9	2.52 285.00 67 72 146.66 68.90 158.17 65.36 168.79 88.56 147.72 95.12 91.64	395.84 351.84 6 210 183.00 161.90 1 183.46 118 52 187 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	137 5- (18)72 (4-) 31 66 6 87-28 37 641 (28)065; 127.95 5-349 41.41 55-88 1.4 72 (13)1174; 38.52 62.44 41.72 (12)1174; 93.13 81.40 1.72 (16)1174; 38.72 38.83 3.72 (11)11; 34.46 44.88	Finance Hause Base Rates (published by the Finance Houses Acts auton) In new cent, from June 1 1978. Clearing Bank Deposit Rate for small sums at seven days notice his per cent. Clearing Bank Desc Rate for lending 194 per cent. Treasury bill average tender rate of discount 10 9188 per cent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 pre-tend.  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 pre-tend opened at viously.  String 1710-1.7720 and touched a best the Swiss franc showed little New York Sky 1.700 1.7725 1.700 1.7715 the Swiss franc showed little New York Sky 1.700 1.7725 1.700 1.7715 the Market Rate on the day to finish at the string short from 1910 1.750 1
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 8 - 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 0.3 -	78 4.51 02 5.84 6.02 46 5.59 - 9.05 - 7.01	UR3 9.0	09   361.77 02   167.33 121.71 52   180.64 - 154.88 - 92.68 - 101.15	165.61 1 125.04 1 152.25 1 154.88 1 05.53	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9	2.52 285.00 67 72 146.96 88.90 158.17 95.36 168.79 88.56 147.72 95.12 91.64 90.54 110.77	395.84 331.34 4 210 185.00 161.90 1 185.00 161.90 1 185.00 161.90 1 185.00 161.90 1 185.00 18	15 75 (18)72 (8) 31 66 (87.28) 31 66 (87.28) 127.95 (52.06) 127.95 (53.49) 141.41 (55.88) 14.72 (15)71.74 141.41 (55.88) 14.72 (15)71.74 15.72 (12)74 15.72 (12)74 15.72 (12)74 15.72 (12)74 15.72 (12)74 16.72 (12)74 17.72 (12)	Finance Hause Base Rates (published by the Finance Houses (see aftern) In new cent, from June 1 1976. Closeling Bank Deposit Rate for small sums at seven days notice & per Lent. Clearing Bank Deposit Rate for lending 19 per cent.  EXCHANGES AND BULLION  FOREIGN EXCHANGES  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L6331 compared with L8341 pre. L6341
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 8 - 0.9 5 - 0.5 20. 5 - 1.1 4 - 0.3 - 3 3 - 2.9 - 0	78 4.51 02 5.84 - 6.02 46 5.59 - 9.05 - 7.01 - 6.66 - 7.51	9.83 9.0 10.23 10.	09   361.77 02   167.35 121.71 52   180.64 - 154.88 - 92.68 - 101.15 - 92.03 80   244.87	562.64 2 168.61 1 123.04 1 152.25 1 154.88 1 95.53 101.31 1 93.03 249.88 2	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 103.95 10 96.25 9 165.96 24	2.52 285.00 67 72 :146.66 28.90 158.17 15.36 168.79 18.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 193.81	395.84 551.34 6 710 78 78 78 78 78 78 78 78 78 78 78 78 78	10 75 (18) 2 (20) 20 31.66 (87.28) 227.95 83.49 227.95 83.49 227.95 83.49 241.41 55.88 14.73 (15) 1.74 281.58 52 82.44 27.73 (10) 1.74 28.32 82.44 27.73 (10) 1.74 29.446 44.88 3.72 (11) 1.75 25.75 45.96 14.75 (15) 1.75 14.75 (15) 1.75 16.75 (15) 1.75 17.75 (15)	Finance Hause Base Rates (published by the Finance Houses (see after 1) in mer cent. Irom June 1 1976. Glearing Bank Deposit Rate for small sums at seven days notice his per cent. Clearing Bank Desc Rate for lending 144 per cent. Treasury Edit average tender rate of discount 10 9188 per cent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8531 compared with L8341 pre-tenday. The pound opened at viously.  1710-1.7720 and touched a best direction of \$1.7715-1.7725. before diritting down to close at \$1.7700. Swiss franc showed little New York. Significantly 10 1/400 1/4
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 5 - 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 0.3 - 3 3 - 2.9 - 0 - 1.5 7 7 + 0.9 9.	78 4.51 02 5.64   6.02 46 5.59 - 9.05 - 7.01 - 6.66 - 7.51 98 4.47 7.78	7.52 7.	09   361.77 02   167.35 121.71 52   180.64 - 154.88 - 92.68 - 101.15 92.03 80   244.87 73.66	562.64 2 168.61 123.04 152.25 1154.88 1 153.33 101.31 1 93.03 249.88 2 74.60	170.41 37 170.19 18 125.42 12 154.69 18 155.50 14 94.53 9 03.95 10 96.25 9 185.96 24 78.21 7	2.52 285.00 67 72 146.66 68.90 158.17 65.36 168.79 68.56 147.72 65.12 91.64 60.54 110.77 65.46 112.36 69.86 198.81 3.53 86.26	395.84 331.34 6 210 185.00 161.90 1 153.46 118 52 147 90 1 152.16 146.56 1 152.16 146.56 1 152.16 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	10 75 (18) 2 (4) 31.66 (87.24) 31.66 (87.24) 227.95 83.49 327.95 83.49 327.95 135 12.44 41.41 85.88 14.73 (13) 12.74 385.32 82.44 37.73 (12) 12.74 38.33 83.40 1.73 (10) 12.74 38.72 88.83 3.72 (11) 15 55.76 48.96 1.75 (12) 15 16.76 90 65.86 1.76 70 (16) 174 76.90 65.86 1.76 70 (16) 174	Finance Hause Base Rates (published by the Finance Houses (see after of the processed by the finance Houses (see after of the processed by further purchase).  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yesterday. The pound opened at viously.  17710-1.7720 and touched a best difficulty of the Swiss franc showed little New York.  17710-1.7725. before the day to finish at the dollar, it does not be said the foreign exchange on the day to finish at the swiss franc showed little New York.  17710-1.7720 and touched a best thing on the day to finish at the dollar, it does not be said the currency may have been consulting the Washing of dollars by the Swiss National for Currency Agreement of Bank.  18710-1.7720 1.7720 1.7720 1.7720 1.7720 1.7720 1.7720 1.7720 1.7725 1.7720 1.7725 1.772
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 5 - 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 0.3 - 3 3 - 2.9 - 0 - 1.5 7 7 + 0.9 9. 6 - 1.2 - 8 8 - 0.4 3.	78 4.51 02 5.64 - 6.02 46 5.59 - 9.05 - 7.01 - 6.66 - 7.51 98 4.47 7.78 51 5.37	7.52 7. 14 80 14.	09   361.77 02   167.35 121.71 52   180.64 - 154.88 - 92.68 - 101.15 - 92.03 80   244.87 73.66	562.64 2 165.61 1 123.04 1 152.25 1 154.66 1 154.66 1 154.66 1 93.03 249.86 2 74.60 1	170.41 37 170.19 18 125.42 12 154.69 18 155.50 14 94.53 9 103.95 10 96.25 9 155.96 24 75.21 7	2.52 285.00 67 72 146.66 8.90 158.17 9.36 168.79 8.56 147.72 9.16 110.77 15.45 112.36 19.86 198.81 13.55 86.26 19.19 184.06	395.84 551.34 6 750 185.00 161.90 1 185.00 161.90 1 185.00 161.90 1 185.00 161.90 1 186.52 147.90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 1.66 87.23 31.66 87.23 31.66 87.23 127.95 83.49 127.95 83.49 14.74 (15.17) 34.74 (15.17) 35.72 39.83 1.72 (17.17) 35.72 39.83 1.72 (17.17) 1.72 (17.17) 1.73 (17.17) 1.74 (17.17) 1.75 (17.17) 1.76 90 45.96 1.76 90 45.96 1.76 (17.17) 12.77 (17.17) 12.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 13.77 (17.17) 14.77 (17.17)	Exchanges and success of the per cent. The support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yestering developed at 17710-1.7720 and touched a best itrific down to close at \$1.7700. Its trade-weighted average depreciation since the Washington Currency Agreement of Bank.  Finance House & Stephish at the per cent. The finance Houses is the per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The per cent. The support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yestering. The pound opened at 17710-1.7720 and touched a best level of \$1.7715-1.7725. before change on the day to finish at the per cent. The support by range in very quiet dealings in the Bank of St. 7710-1.7725 before change on the day to finish at the support by representation since the Washington Currency may have been Copedition. The support by representation of the day to finish at the support by representation of the day to finish at the support by representation since the Washington Currency may have been Copedition. The support by representation of the day to finish at the support by the support by representation of the day to finish at the support by the support by representation of the day to finish at the support by the support by representation of the day to finish at the support by representation of the day to finish at the support by the support by representation of the day to finish at the support by the support by representation of the day to finish at the support by representation of the day to finish at the support by the support by representation of the day to finish at the support by the support by the support by the support by the support by the support by the support by the support by the support by the support by the support by the support by the support by the support by the support by the support by the support by the
30 OHS (4)       [565.4]         31 500 SHARE INDEX       [168.2]         32 FINANCIAL GROUP (100)       [122.7]         33 Banks (6)       [151.3]         34 Discount Houses (10)       [163.2]         35 Hire Furchase (5)       [92.4]         36 Insurance (Life) (9)       [104.1]         37 Insurance (Composite) (7)       [93.4]         38 Insurance (Brokers) (9)       [247.1]         39 Merchant Banks (16)       [71.8]         40 Property (32)       [151.1]         41 Miscellaneous (6)       [72.9]	6 - 0.5 11. 2 - 0.6 14. 8 + 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 9.3 - 3 7 + 0.9 9. 6 - 1.2 - 6 8 - 0.4 3. 2 - 0.4 17.	78 4.51  02 5.84	7.52 7. 14 80 14. 49.85 50, 8.73 8	09   361.77 02   167.35 121.71 52   180.64 - 154.88 - 92.68 - 101.15 92.03 80   244.87 73.68 49   180.65 78   73.19	562.64 2 168.61 1 123.04 1 152.25 1 154.88 1 05.53 101.31 1 93.03 249.68 2 74.60 152.23 1 78.11	170.41 57 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 03.95 10 96.25 9 165.96 74 76.21 7 153.18 14	2.52 285.00 67 72 146.66 28.90 158.17 15.36 168.79 18.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 193.81 13.53 80.24 19.19 184.06 13.31 78.06	395.84 551.34 6 710 185.4 185.2 185.3 185.4 185.2 185.3 185.2 185.3 185.	18 1.66   87.24  31.66   87.26  31.66   87.26  227.95   83.49  3.672   13.12  41.41   55.88  14.73   13.12  43.13   13.12  44.44   45.89  34.72   41.14  55.76   43.96  1.72   11.14  1.72   11.14  1.73   13.12  1.74   13.16  1.75   13.17  1.	Finance Hause Base Rates (published by the Finance Houses (see after) In new cent, from June 1 1976. Gloring Bank Deposit Rate for small sums at seven days notice his per Lent. Clearing Bank Deposit Rate for small sums at seven days notice his per Lent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L\$33! compared with L\$34! pre-lending. The pound opened at viously.  1710-17720 and touched a best change on the day to finish at level of \$1.7715-1.7725, before change on the day to finish at level of \$1.7716. Table on the day to finish at level of \$1.7710. Itale weighted average but the currency may have been considered as the dollar, trade-weighted average depreciation since the Washington Currency Agreement of December 1971, as eslectiated by the Swiss National for Currency Agreement of December 1971, as eslectiated by the Bank of England, was unchanged at 39.2 per cent. after standing at 39.2 per cent. after washington Agreement. as calculated by The Bank of England, was unchanged at 39.2 per cent. after washington Agreement. as calculated by York, widened to 1.35 per cent. Autsch
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 8 + 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 9.3 - 3 7 + 0.9 9. 6 - 1.2 - 6 8 - 0.4 3. 2 - 0.4 17.	78 4.51  02 5.84	10.23 10.1 7.52 7. 14 80 14. 49.85 50, 8.73 8	09   361.77 02   167.35 121.71 52   180.64 - 154.88 - 92.68 - 101.15 - 92.05 80   244.87 73.66 49   180.65 78   73.19	562.64 2 165.61 123.04 152.25 1154.88	170.41 37 170.19 18 125.42 12 154.69 18 155.50 14 94.53 9 103.95 10 96.25 9 153.96 24 78.21 7 153.18 14 75.24 7	2.52 285.00 67 72 146.66 28.90 158.17 5.36 168.79 88.56 147.72 5.12 91.64 0.54 110.77 15.45 112.36 19.86 193.81 3.53 88.26 9.19 184.06 3.31 78.06	395.84 551.34 6 750 165.00 161.90 161	18 1.66 87.28  81.66 87.28  127.95 83.49  127.95 83.49  14.141 55.89  14.141 55.89  14.141 55.89  14.141 55.89  14.141 55.89  14.141 55.89  14.141 1111111111111111111111111111111	Finance Hause Base Rates (published by the Finance Houses (see interes) In new cent, from June 1 1976. Clearing Bank Deposit Rate for small sums at seven days notice & per Lent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yestering. The pound opened at 11710-1.7720 and touched a best difficilly of \$1.7715-1.7725, before diffiting down to close at \$1.7700. Its frade-weighted average depreciation since the Washington Currency Agreement of Bank.  Sw. Frs.2.4855 against the dollar, historian for Currency Agreement of dollars by the Swiss National Currency Agreement of Bank.  The dollar's trade-weighted Currency Agreement of Bank.  The dollar's trade-weighted Ution.  The dollar's trade-weighted Currency Agreement of Bank.  The dollar's trade-weighted Currency Agreement of Bank.  The dollar's trade-weighted Currency Agreement of Bank.  The dollar's trade-weighted Currency Agreement of Bank.  The dollar's trade-weighted Currency Bank Base Rate for lending the per cent. Aureban.  Support by Market Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Valuet Rate.  Value Valuet Rate.  Value Rate.  Value Valuet Rate.  Valuet Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value Rate.  Value
50 OILS (4)   565.4  51	6 - 0.5 11. 2 - 0.6 14. 8 + 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 9.3 - 3 7 + 0.9 9. 6 - 1.2 - 6 8 - 0.4 3. 2 - 0.4 17.	78 4.51  02 5.84	10.23 10.1 7.52 7. 14 80 14. 49.85 50, 8.73 8	09   361.77 02   167.35 121.71 52   180.64 - 154.88 - 92.68 - 101.15 - 92.05 80   244.87 73.66 49   180.65 78   73.19	562.64 2 165.61 123.04 152.25 1154.88	170.41 37 170.19 18 125.42 12 154.69 18 155.50 14 94.53 9 103.95 10 96.25 9 153.96 24 78.21 7 153.18 14 75.24 7	2.52 285.00 67 72 146.66 28.90 158.17 15.36 168.79 18.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 193.81 13.53 86.24 19.19 184.06 18.31 78.06 16.73 169.84	395.84 551.34 6 710 185.00 161.90 (185.00 161.90 (185.00 161.90 (185.00 161.90 (185.00 161.90 (186.52 147.90 (1	131.66 87.28  31.66 87.28  31.66 87.28  127.95 83.49  127.95 83.49  141.41 55.88  14.72 (15)-174  141.41 55.88  14.72 (15)-174  141.41 55.88  14.72 (15)-174  15.72 18.83  14.72 18.83  14.72 18.83  14.72 18.83  14.72 18.83  14.72 18.12  14.73 18.12  14.74 18.83  14.74 18.83  14.75 18.12  14.	EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes.  LS31 compared with LS34 preleval of \$1,7710-1,7720 and touched a best diffiting down to close at \$1,7700. She fore the day. Its trade-weighted average depreciation since the Washington Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 39.2 per cent. after stonding a
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 5 - 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 0.3 - 3 - 3.9 - 0.1 5	78 4.51  02 5.84  5.02  46 5.59  9.05  7.01  6.66  7.51  98 4.47  7.78  51 5.37  93 8.19	10.23 10.1 7.52 7. 14 80 14. 49.85 50, 8.73 8	09   361.77 02   167.35 121.71 52   180.64 - 154.88 - 92.68 - 101.15 - 92.05 80   244.87 73.66 49   180.65 78   73.19	562.64 2 165.61 123.04 152.25 1154.88	170.41 37 170.19 18 125.42 12 154.69 18 155.50 14 94.53 9 103.95 10 96.25 9 153.96 24 78.21 7 153.18 14 75.24 7	2.52 285.00 67 72 146.66 28.90 158.17 15.36 168.79 18.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 193.81 13.53 86.24 19.19 184.06 18.31 78.06 16.73 169.84	395.84 551.34 6 710 185.00 161.90 1 153.46 118 52 147 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	131.66 87.28  31.66 87.28  31.66 87.28  127.95 83.49  127.95 83.49  141.41 55.88  14.72 (15)-174  141.41 55.88  14.72 (15)-174  141.41 55.88  14.72 (15)-174  15.72 18.83  14.72 18.83  14.72 18.83  14.72 18.83  14.72 18.83  14.72 18.12  14.73 18.12  14.74 18.83  14.74 18.83  14.75 18.12  14.	EXCHANGES AND BULLION  Sterling traded within a narrow range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yesterday. The pound opened at 19.17710-1.7725 before dirifting down to close at \$1.7705. The Swiss franc showed little change on the day to finish at the first ground speciation since the Washington Currency Agreement of October 1971, as calculated by the Bank of England, was unchanged at 39.2 per cent. after stonding at 39.2 per cent. after weighted and 39.1 per cent. In early dealings  The Italian lits lost ground during the day to finish at little washington Agreement as generated by the Swiss National and 39.1 per cent. In early dealings  Gold lost \$1 to close at \$1.251- convertible fraces. Closing financial from 1.30 per cent.  Base discount: Close at \$1.251- convertible fraces. Closing financial frace the Washington Agreement as calculated by the Bank of England, was unchanged at 39.2 per cent. after weighted to 1.35 per cent.  The Italian lits lost ground during the day to touch L859.  Gold lost \$1 to close at \$1251- convertible fraces. Closing financial frace for form 1.30 per cent.  Bank Gold lost \$1 to close at \$1251- convertible fraces. Closing financial frace for form 1.30 per cent.  Base discount: Cliven rates are for convertible fraces. Closing financial fraces.
50 OILS (4)   565.4	6 - 0.5 11. 2 - 0.6 14. 5 - 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 0.3 - 3 - 3.9 - 0 - 1.5 7 + 0.9 9. 2 - 1.2 - 8 - 0.4 3. 2 - 0.4 17.	78 4.51  02 5.84  5.02  46 5.59  9.05  7.01  6.66  7.51  98 4.47  7.78  51 5.37  93 8.19	10.23 10.1 7.52 7. 14 80 14. 49.85 50, 8.73 8	09   361.77 02   167.35   121.71 52   180.64 -   154.88 -   92.68 -   101.15 -   92.05 80   244.87 73.66 49   180.65 78   73.19 96   146.71	562.64 2 165.61 123.04 152.25 1154.88	170.41 37 170.19 18 125.42 12 154.69 18 155.50 14 94.53 9 103.95 10 96.25 9 153.96 24 78.21 7 153.18 14 75.24 7	2.52 285.00 67 72 146.66 28.90 158.17 15.36 168.79 18.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 193.81 13.53 86.24 19.19 184.06 18.31 78.06 16.73 169.84	395.84 551.34 6 710 185.00 161.90 1 153.46 118 52 147 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	131.66 87.28  31.66 87.28  31.66 87.28  127.95 83.49  127.95 83.49  141.41 55.88  14.72 (15)-174  141.41 55.88  14.72 (15)-174  141.41 55.88  14.72 (15)-174  15.72 18.83  14.72 18.83  14.72 18.83  14.72 18.83  14.72 18.83  14.72 18.12  14.73 18.12  14.74 18.83  14.74 18.83  14.75 18.12  14.	Exchanges and sums at even days notice it per cent. Clearing Bank Base Rate for mail sums at even days notice it per cent.  Exchanges and Bullion  Sterling traded within a narrow but following possible support by range in very quiet dealings in the foreign exchange market yestering. The pound opened at 1.5331 compared with L8341 previously. The pound opened at viously. The pound opened at 1.5710-1.7720 and touched a best diffiting down to close at \$1.7700-1.7725. before down to close at \$1.7700-1.7725. before down to close at \$1.7700-1.7725. before down to close at \$1.7700-1.7725. before down to close at \$1.7700-1.7725. before down to close at \$1.7700-1.7725. before down to close at \$1.7700-1.7725. before down to close at \$1.7700-1.7725. before down to close at \$1.7700-1.7725. before d
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 8 + 0.9 5 + 0.5 20. 5 - 1.1 - 4 - 0.3 - 3 7 + 0.9 9. 6 - 1.2 - 6 8 + 0.4 3. 2 + 0.4 17. 6 - 0.1 5.	78 4.51  02 5.84	7.52 7. 14 80 14. 49.85 50, 8.73 8	09   361.77 02   167.35 121.71 52   180.64 - 154.88 - 92.68 - 101.15 92.03 80   244.87 73.68 49   180.65 78   73.19 96   146.71	562.64 2 168.61 1 123.04 1 152.35 1 154.88 1 93.53 101.31 1 93.03 249.68 2 74.60 152.23 1 73.11 148.29 1	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 03.95 10 96.25 9 165.96 74 75.24 7 148.45 14	2.52 285.00 67 72 146.66 88.90 158.17 15.36 168.79 18.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 193.81 13.53 86.24 19.19 184.06 13.31 78.06 16 73 168.84	395.84 531.34 6 710 185.00 161.90 1 185.00 161.90 1 185.00 161.90 1 185.00 161.90 1 185.00 161.90 1 185.00 161.90 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 176.00 1 186.58 1 186.	18 1.66 87.28  31.66 87.28  31.66 87.28  32.7.95 83.49  3.7.95 83.49  3.7.95 13.12  34.44 55.88  3.8.22 44  3.7.13 1.12  3.7.13 1.12  3.7.13 1.12  3.7.13 1.12  3.7.13 1.12  3.7.13 1.12  3.7.13 1.13  3.7.13  3.7.13 1.13  3.7.13  3.7.13  3.7.13  4.7.13 1	Finance Hause Base Rates (published by the Finance Houses (specialism Bank Base Rate for small sums at seven days' notice & per cent. Clearing Bank Base Rate for lending 184 per cent. Treasury finance in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 pre-terday. The pound opened at viously.  Sterling traded within a narrow but following possible support by the foreign exchange market yes. L8331 compared with L8341 pre-terday. The pound opened at viously.  Sterling traded within a narrow but following possible support by the foreign exchange market yes. L8331 compared with L8341 pre-terday. The pound opened at viously.  Sterling traded within a narrow but following possible support by the following later than the foreign exchange market yes. L8331 compared with L8341 pre-terday. The pound opened at viously.  Sterling traded within a narrow but following native following at the following at the following at the following on the day to finish at the following on the day to finish at the currency mas have been depressed by further purchases depression since the Washings of dollars by the Swiss National Bank.  The dollars by the Swiss National Bank of England, was unchanged at 39.2 per cent, after stonding at 39.2 per cent, after the dollar's trade-weighted washington Agreement as calculated by Morgan Guaranty of New York, widened to 1.35 per cent.  The Italian lira last ground from 1.30 per cent.  Gold lost \$1 to close at \$1251- against the dollar, on nervousness 126 following a lack of buying a lack of buying the day to touch L859.  EXCHANGE CROSS-RATES  FORWARD RATES  Now York, Foreign Exchanges  FOREIGN EXCHANGES  FOREIGN EXCHANGES  Name for lending 184 per cent. The lending 184 per cent. The lending 184 per cent. The lending 184 per cent. The lending 184 per cent. The lending 184 per cent. The lending 184 per cent. The lending 184 per cent. The lending 184 per cent. The lending 184 per cent. The lending 184 per cent. The lending 184 per cent. Th
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 6 + 0.9 5 - 0.5 20. 5 - 1.1 - 4 - 0.3 - 3 3 - 2.9 - 0 - 1.5 - 7 + 0.9 9. 2 - 1.2 - 6 - 0.4 3. 2 - 0.4 17. 6 - 0.1 5. 5 - 0.6	78 4.51  02 5.84  . 6.02  .46 5.59  . 9.05  . 7.01  . 6.66  . 7.51  . 98 4.47  . 7.78  51 5.37  . 93 8.19  59 5.09  . 5.83	9.83 9.0 10.23 10.1 7.52 7.1 14.80 14.4 49.85 50.8.73 8 28.97 28	09   361.77 02   167.35 121.71 154.88 92.68 101.15 92.03 80   244.87 73.68 49   150.65 73   73.19 96   146.71 155.41 08   479.35 158.05	562.64 2 168.61 1 123.04 1 152.25 1 154.88 1 154.88 1 101.31 1 93.03 249.88 2 74.60 152.23 1 73.11 1 148.29 1 156.77 1	170.41 57 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 03.95 10 96.25 9 163.96 24 75.24 7 148.45 14 158.44 15	2.52 285.00 67 72 146.66 88.90 158.17 15.36 168.79 18.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 198.81 13.55 80.26 19.19 184.06 13.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06 15.31 78.06	395.84 551.34 6 710 185.4 185.4 185.4 185.4 185.4 185.4 185.4 185.4 186.5 186.	18 1.66   87.28   31.66   87.28   31.66   87.28   32.795   83.49   32.795   83.49   32.795   83.49   32.795   83.49   32.795   83.49   32.795   32.24   32.44   32.13   30.14   32.13   30.14   32.13   30.14   33.72   31.40   34.74   34.88   34.72   31.41   35.75   43.95   36.72   36.85   36.72   36.85   36.72   36.85   36.73   36.85   36.74   36.85   36.75   36.85	Finance Hause Base Rates (published by the Finance Rogers (regarded) In ner cent. from June 1 1976. Clearing Bank Base Rate for being lump at seven days notice & per cent. Clearing Bank Base Rate for lending (b) per cent. Treasury Edit arerage lender rate of discount 10 9188 per cent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yeaterday. The pound opened as the Bank of Italy, it closed at 18531 compared with L8341 pre-tenday. The pound opened a best level of \$1.77150 and touched a best level of \$1.77151.7725, before chiffing down to close at \$1.7700.  1.7710. a loss of 5 points on the day to finish at superceitation since the Washington Currency may have been of the day to finish at the dollar, the support of dollars by the Swiss National for Currency Agreement of dollars by the Swiss National for Currency Agreement of dollars by the Swiss National stories of the day to fouch L839 of dollars by the Swiss National at 392 per cent. after a verage depreciation since the stories of the day to fouch L839 of the support of the day to fouch L839 of the support of the lation life last ground during the day to touch L839 of the support of the election on June 20, interest.  EXCHANGE CROSS-RATES  Interest the support of th
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 8	78 4.51  02 5.84  . 6.02  .46 5.59  . 9.05  . 7.01  . 6.66  . 7.51  . 98 4.47  . 7.78  51 5.37  . 93 8.19  59 5.09  . 5.83  31 7.04  52 8.58  86 6.76	9.83 9.0 10.23 10.1 7.52 7.1 14.80 14.4 49.85 50.8,73 8 28.97 28 12.25 J12.0 4.45 4.2 2.57 2.5	92.68 - 101.15 - 124.87 - 154.88 - 92.68 - 101.15 - 92.03 - 92.03 - 101.15 - 92.03 - 92.03 - 101.15 - 92.03 - 92.03 - 101.15 - 92.03 - 92.03 - 101.15 - 92.03 - 101.15 - 101.1	562.64 2 168.61 1 123.04 1 152.25 1 154.68 1 154.68 1 154.68 1 154.60 1 152.25 1 74.60 1 152.25 1 75.11 1 148.29 1 156.77 1	170.41 57 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 03.95 10 96.25 9 165.96 24 76.21 7 53.18 14 75.24 7 48.45 14 58.44 15 95.91 49 36.44 13 38.50 23	2.52 285.00 67 72 146.66 88.90 158.17 95.36 168.79 98.56 147.72 95.12 91.64 90.54 110.77 95.46 112.36 9.86 198.81 3.55 86.24 9.19 184.06 3.31 78.06 6 23 145.10 3.56 440.52 5.64 97.56 2.00 394.29	395.84 551.34 6 710 185.3 184.5 185.3 185.4 118 52 185.4 118 52 185.3 18	16   87.2   83.66   87.2   83.66   87.2   83.49   82.7   83.49   82.7   83.49   82.7   83.6   82.44   83.6   82.44   83.6   83	Finance Hause Base Rates (published by the Finance Houses (separated from June 1 1976). Clearing Bank Besse Rate for lending 109 per cent. Treasury Edit arreage tender rate of discount 10 9188 per cent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the foreign exchange market year the foreign exchange market year the foreign exchange market year the foreign exchange market year the foreign exchange market year the foreign and touched a best level of \$1.7715-1.7725, before drifting down to close at \$1.7700. In 1725 he before drifting down to close at \$1.7700. In 1725 he before drifting down to close at \$1.7700. In 1725 he before drifting down to close at \$1.7700. In 1725 he per change on the day to finish at the currency may have been the day. Its Irade-weighted average depreciation since the Washington Currency Agreement of December 1971, as calculated by the Swiss National Bank.  The dollar's trade-weighted service depreciation since the Washington Agreement. as calculated at 39.2 per cent. after standing at 39.2 per cent. after standing at 39.2 per cent. after standing at 39.2 per cent. after standing at 39.2 per cent. In early deal-washington Agreement. as calculated by Morgan Guaranty of New York, widened to 1.35 per cent. The Italian life lost ground from 1.30 per cent. The against the dollar, on nervousness as following a lack of buying ahead of the election on June 20, interest.  EXCHANGE CROSS-RATES  Fig. 1751 1752 and touch 1752 and
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 8 + 0.9 5 - 0.5 20. 5 - 1.1 4 - 0.3 - 3 3 - 2.9 - 0 4 + 0.9 9. 2 - 1.2 - 8 5 - 0.4 3. 2 - 0.4 3. 3 - 0.4 3. 5 - 0.6 5 - 1.0 12 5 - 30. 3 - 3.2 38. 3 - 3.2 38.	78 4.51  02 5.84  5.02  46 5.59  9.05  7.01  6.86  7.51  98 4.47  7.78  51 5.37  93 8.19  59 5.09  5.83	10.23 10.1 7.52 7. 14 80 14. 49.85 50. 8.73 8 28.97 28 12.25 J121 4 45 4.1 2.57 2.5 11.96 11.8	09   361.77 02   167.35 121.71 52   180.64 -   154.88 -   92.68 -   101.15 92.05 80   244.87 73.66 49   180.65 75   73.19 96   146.71 -   155.41 08   479.35 37   262.62 37   111.13	562.64 2 165.61 123 04 152.25 1154.88 1154.88 1175.33 101.31 1175.25 1	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 103.95 10 96.25 9 103.95 24 76.21 7 158.18 14 75.24 7 148.45 14 158.44 15 95.91 49 36.44 13 38.50 23 108.12 10	2.52 285.00 67 72 146.66 88.90 158.17 15.36 168.79 18.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 193.81 13.53 86.26 19.19 184.06 13.31 78.06 16.73 168.84 16.23 145.10 16.24 97.56 2.00 394.39 7.47 134.09	395.84 551.34 6 750 185.00 161.90 6 185.00 161.90 6 185.00 161.90 6 185.00 161.90 6 185.00 161.90 6 186.52 147	15   16   87.28     31.66   87.28     31.66   87.28     42.29   83.49     5.79   83.49     5.70   13.11     41.41   55.89     4.71   13.11     41.41   55.89     4.72   13.13     4.72   13.13     5.73   81.40     5.73   81.40     5.73   81.40     5.74   61.14     5.75   61.15     5.76   61.15     61.75   61.15     6	Finance Hause Base Rates published by the Finance House Very auton 16 nor cent, from June 1 1976. Clearing Bank Bees Rittle for read using 1 1976 and to the foreign exchange market yes.  EXCHANGES AND BULLION  Sterling traded within a narrow but followine possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes.  LS33] compared with LS34] presented as the foreign exchange market yes.  LS33] compared with LS34] presented of \$1.7715. LS35 in the Bank of Italy, it closed at the foreign exchange market yes.  LS33] compared with LS34] presented as the Bank of Italy, it closed at the foreign exchange market yes.  LS33] compared with LS34] presented as the Bank of S1.7710-1.7720 and touched a best distributed as the deal of \$1.7715. LS35 in the deal of \$1.7715. LS35
30 OILS (4)	6 - 0.5 11. 2 - 0.6 14. 8   0.9 5   0.5   20. 5   -1.1   -4 4   -0.3   -7 4   -0.8   -7 7   +0.9   9. 2   -1.2   -8 8   -0.4   3. 2   0.4   17. 8   -0.1   5. 5   -0.6   -7 5   -0.6   -	78 4.51  02 5.84  5.02  46 5.59  9.05  7.01  6.86  7.51  98 4.47  7.78  51 5.37  93 8.19  59 5.09  5.83	10.23 10.1 7.52 7.1 14.80 14.4 49.85 50.8.73 8 28.97 28 12.25 J12.6 4.45 4.3 2.57 2.5 11.96 11.8	9   361.77 02   167.35 121.71 154.88 92.68 101.15 92.03 80   244.87 73.68 49   180.65 78   73.19 96   146.71 155.41 169.05 178.0	562.64 2 168.61 1 123.04 1 152.25 1 154.88 1 05.53 101.31 1 93.03 249.88 2 74.60 1 152.23 1 73.11 1 148.29 1 156.77 1 496.28 4 156.44 1 244.05 2 109.28 1 110.18 1	170.41 57 170.19 16 125.42 12 154.69 16 155.50 14 94.55 9 165.96 24 75.24 7 158.44 15 158.44 15 158.44 15 169.59 149 169.	2.52 285.00 67 72 146.66 88.90 158.17 65.36 168.79 88.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 193.81 13.55 80.26 19.19 184.06 13.31 78.06 16 73 168.84 16 23 145.10 17 168.84 18 23 145.10 18 24 25 25 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	395.84 551.34 6 710 185.4 185.2 185.4 18 52 185.4 18 52 187.9 186.3 186.3 187.9 188.52 187.9 188.52 187.9 188.52 187.9 188.52 187.9 188.52 187.9 188.52 187.9 188.52 187.9 188.52 187.9 188.52 187.9 188.52 187.9 188.55 187.9 187.9 187.9 187.9 187.9 187.9 187.9 187.9 187.9 187.9 1	10 10 - 43412 (4)     31 .66   87.24     31 .66   87.26     32 .66   (200.65)     27 .95   83.49     6 .70   13 .10 .10     14 .10   15 .10     15 .10   10 .10     16 .10   10 .10     17 .10   10 .10     17 .10   10 .10     18 .10   10 .10	Finance Hause Base Rates (published by the Finance Houses) vice auton 10 not coult, from June 1 1976. Clearing Bank Base Rates (or wall with a part of discount 10 9/86 per cent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yet. L531 compared with L5341 pre-tendary. The pound opened at viously.  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yet. L531 compared with L5341 pre-tendary. The pound opened at viously.  The Swiss franc showed little work of the Swiss franc showed little work of the sterling of the sterli
30 OILS (4)	6 - 0.5 11.  2 - 0.6 14.  8   0.9    5   0.5   20.  5 - 1.1    4 - 0.3	78 4.51  02 5.84  . 6.02  .46 5.59  . 9.05  . 7.01  . 6.66  . 7.51  . 98 4.47  . 7.78  51 5.37  . 98 8.19  59 8.09  . 5.83  31 7.04  . 52 8.58  86 6.76  38 4.53  31 7.96  34 4.47	10.23 10.1 7.52 7.1 14.80 14.4 49.85 50.8,73 8 28.97 28 12.25 112.1 4.45 4.2 2.57 2.5 11.96 11.8 9.07 9.0	09   361.77 02   167.35 121.71 52   180.64 -   154.88 -   92.68 -   101.15 92.05 80   244.87 73.66 49   180.65 73.19 96   146.71 -   155.41 08   479.35 37   262.62 37   111.13 38   133.1 36   230.66	562.64 2 165.61 123 04 152.25 1154.88 1154.88 1154.88 1154.88 1154.88 1156.77 11 148.29 1156.77 11 148.29 1156.44 1156 44 1156	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 103.95 10 96.25 9 165.96 24 76.21 7 165.18 14 75.24 7 148.45 14 156.44 15 95.91 49 36.44 13 38.50 23 08.12 10 10.42 10 33.66 22	2.52 285.00 67 72 146.66 88.90 158.17 98.56 147.72 98.56 147.72 98.56 198.81 98.66 198.81 9.86 198.81 9.89 198.80 9.19 184.06 9.331 78.06 6 23 145.10 3.56 440.52 5.64 97.56 2.00 394.29 7.47 134.09 8.99 104.77 9.23 221.71	395.84 551.34 6 75 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	18 1.66 87.28  31.66 87.28  31.66 87.28  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  34.44 55.89  34.46 84.88  34.46 84.88  34.46 84.88  35.7.9 85.86  14.60 85.86  15.60 85.86  16.60 85.	Finance Hause Base Rates published by the Finance Houses vice aution. In nor coul, from June 1 1976, Clearing Bank Bases Rate, for lending 191 per cent. Treasure Edit arreage tender rate of discount 10 9188 per cent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by rame in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 pretendary. The pound opened at \$1.7700. Edit in the Bank of Italy, it closed at \$1.7701.7728 and touched a best change on the day to finish at lattice of \$1.7710. L7728 and touched a best change on the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the lattice
30 OILS (4)	6 - 0.5 11.  2 - 0.6 14.  8 + 0.9  5 - 0.5 20.  5 - 1.1  4 - 0.3 - 3  7 + 0.9 9.  2 - 1.2 - 8  6 - 0.1 5.  5 - 0.6  5 - 1.0 12  5 - 0.6  5 - 1.0 12  5 - 0.6  5 - 1.0 12  5 - 0.6  5 - 1.0 12  5 - 0.6  7 + 0.9 9.  8 - 0.1 5.  9 - 0.1 5.  10 - 0.2 14.  11	78 4.51  02 5.84  5.09  46 5.59  9.05  7.01  6.66  7.51  98 4.47  7.78  51 5.37  98 8.19  59 8.09  1 5.83  31 7.04  52 8.58  86 6.76  38 4.53  31 7.96  34 4.47	10.23 10.1 7.52 7.1 14.80 14.4 49.85 50.8.73 8  28.97 28  12.25 J12.1  4.45 4.3  2.57 2.5  11.96 11.1  13.27 12.4  9.07 9.6	9   361.77 02   167.35 121.71 152   180.64 - 154.88 92.68 - 101.15 92.03 80   244.87 73.68 49   180.65 78   73.19 96   146.71 - 155.41 08   479.35 50   158.05 57   262.62 37   111.13 36   230.66 Mondry   F	562.64 2 168.61 1 123 04 1 152.25 1 154.88 1 154.88 2 1 154.88 2 1 156.77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 103.95 10 96.25 9 165.96 24 76.21 7 165.18 14 75.24 7 75.24 7 156.44 15 156.44 15 156.44 15 156.42 10 156.42 10 156.43 12 156.44 15	2.52 285.00 67 72 146.66 88.90 158.17 65.36 168.79 88.56 147.72 15.46 110.77 15.46 112.36 19.86 193.81 2.53 80.26 9.19 184.06 8.31 78.06 6 23 145.10 3.56 440.52 5.64 97.56 2.00 394.39 7.47 134.09 6 99 104.77 9.23 221.71	395.84 551.34 6 75 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	10   10   10   10   10   10   10   10	Finance Hause Base Rates published by the Finance Houses vice aution. In nor coult, from June 1 1976. Clearing Bank Bases Rate for small sums at seven days house days house days house days house the product of the pr
30 OILS (4)	6 - 0.5 11.  2 - 0.6 14.  8 + 0.9  5 - 0.5 20.  5 - 1.1  4 - 0.3 - 3  7 + 0.9 9.  2 - 1.2 - 8  6 - 0.4 3.  2 - 0.4 17.  8 - 0.1 5.  5 - 1.0 12	78 4.51  02 5.84  02 5.84  03 5.89  9.05  7.01  6.86  7.51  98 4.47  7.78  51 5.37  98 8.19  59 8.09  5.83  31 7.04  52 8.58  66 6.76  38 4.53  31 7.96  34 4.47	10.23 10.1 7.52 7.1 14.80 14.4 49.85 50.8.73 8  28.97 28  12.25 J12.1  4.45 4.3  2.57 2.5  11.96 11.1  13.27 12.4  9.07 9.6	9   361.77 02   167.35 121.71 152   180.64 - 154.88 92.68 - 101.15 92.03 80   244.87 73.68 49   180.65 78   73.19 96   146.71 - 155.41 08   479.35 50   158.05 57   262.62 37   111.13 36   230.66 Mondry   F	562.64 2 168.61 1 123 04 1 152.25 1 154.88 1 154.88 2 1 154.88 2 1 156.77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 103.95 10 96.25 9 165.96 24 76.21 7 165.18 14 75.24 7 75.24 7 156.44 15 156.44 15 156.44 15 156.42 10 156.42 10 156.43 12 156.44 15	2.52 285.00 67 72 146.66 88.90 158.17 65.36 168.79 88.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 9.86 198.81 3.55 86.26 9.19 184.06 3.31 78.06 6 73 168.84 6 23 145.10 3.56 440.52 5.64 97.56 2.00 394.39 7.47 134.09 8 99 104.77 9.23 221.71	395.84 551.34 6 75 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	18 1.66   87.24  31.66   87.26  31.66   87.26  227.95   83.49  127.95   83.49  127.95   83.49  127.95   83.49  127.95   83.49  14.141   85.88  14.15   13.15   13.15  14.15   13.15   1	Finance Hause Base Rates published by the Finance Houses vice aution. In nor coul, from June 1 1976, Clearing Bank Bases Rate, for lending 191 per cent. Treasure Edit arreage tender rate of discount 10 9188 per cent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by rame in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 pretendary. The pound opened at \$1.7700. Edit in the Bank of Italy, it closed at \$1.7701.7728 and touched a best change on the day to finish at lattice of \$1.7710. L7728 and touched a best change on the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of \$1.7710. L7728 and touched a vergage on the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the day to finish at lattice there is a solution of the lattice
30 OILS (4)	6 - 0.5 11.  2 - 0.6 14.  8 + 0.9  5 - 0.5 20.  5 - 1.1  4 - 0.3  - 3 - 2.9  0 + 1 5  7 + 0.9  8 - 0.4  3.  2 - 0.4  3.  3 - 0.4  17.  6 - 0.1  5 - 1.0  12  5 - 1.0  12  5 - 1.0  12  5 - 1.0  13  14  15  15  16  17  18  18  18  18  18  18  18  18  18	78 4.51  02 5.84  5.09  46 5.59  9.05  7.01  6.66  7.51  98 4.47  7.78  51 5.37  98 8.19  59 8.09  1 5.83  31 7.04  52 8.58  86 6.76  38 4.53  31 7.96  34 4.47	10.23 10.1 10.23 10.1 7.52 7. 14 80 14. 49.85 50. 8.73 8 28.97 28 12.25 112.1 4 45 4.1 2.57 2.5 11.96 11.1 13 27 11.3 9.07 41	9   361.77 02   167.35 121.71 152   180.64 - 154.88 92.68 - 101.15 92.03 80   244.87 73.68 49   180.65 78   73.19 96   146.71 - 155.41 08   479.35 50   158.05 57   262.62 37   111.13 36   230.66 Mondry   F	562.64 2 165.61 123 04 152.25 1 154.88 1 154.88 1 154.88 1 154.88 1 154.88 1 156.77 1 148.29 1 156.77 1 148.29 1 156.77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 103.95 10 96.25 9 163.96 24 75.24 7 158.44 15 158.44 15 158.44 15 158.44 15 158.44 15 158.44 15	2.52 285.00 67 72 146.66 88.90 158.17 65.36 168.79 88.56 147.72 15.16 110.77 15.46 112.36 19.86 198.51 2.53 80.26 9.19 184.06 3.31 78.06 6 23 145.10 3.56 440.52 5.64 97.56 2.00 394.39 7.47 134.09 6.99 104.77 9.23 221.71	395.84 551.34 6 710 185.4 185.	18 1.66   87.24  31.66   87.26  31.66   87.26  227.95   83.49  127.95   83.49  127.95   83.49  127.95   83.49  127.95   83.49  14.141   85.88  14.15   13.15   13.15  14.15   13.15   1	Elliaror Rauge Base Rates (published its the Finance Houses Secondary 1986) and any active days notice of per cent.  EXCHANGES AND BULLION  Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market year leady. The pound opened at viously.  Yir710-1.7725 and touched a best of the same on the day to finish at lifting down to close at \$1.7706.  Ir710 a loss of 3 points on the day to finish at lifting down to close at \$1.7706.  Ir710 a loss of 3 points on the day to finish at lifting down to close at \$1.7706.  Ir710 a loss of 5 points on the day to finish at lifting down to close at \$1.7706.  The Currency may have been depressed by further purchase depreciation since the Washing- of dollars by the Swiss National Bank.  The dollar's trade-weighted depreciation since the Washington Agreement of Washington Agreement average depreciation since the Washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weighted washington Agreement. So cally the dollar's trade-weight
30 OILS (4)	6 -0.5 11.  2 -0.6 14.  8 +0.9  5 -0.5 20.  5 -1.1  4 -0.3  -3 -2.9  0 +1 5  -7 +0.9  8 -0.4  3.  2 -0.4  17.  6 -0.1  8 -0.1  5 -1.0  12  5 -1.0  12  5 -1.0  14  15  14  16  17  18  14  16  14  15  16  16  16  17  18  18  18  18  18  18  18  18  18	78 4.51  02 5.84  02 5.84  02 5.84  03 5.9  9.05  7.01  6.66  7.51  98 4.47  7.78  51 5.37  98 8.19  59 8.09  1 5.83  31 7.94  52 8.58  66 6.76  38 4.53  31 7.96  34 4.47  05 14.05  83 48.96	10.23 10.1 7.52 7. 7.52 7. 14 80 14. 49.85 50. 8.73 8 28.97 28 28.97 28 12.25 J12.6 4 45 4.3 2.57 2.5 11.96 11.8 9.07 9.6 Trapeday June 9	9 361.77 02 167.35 121.71 52 180.64 154.88 92.68 101.15 92.05 80 244.87 73.68 49 180.65 78 73.19 96 146.71 155.41 08 479.35 50 158.05 57 262.62 37 111.13 38 113.31 36 230.66 Monday F	562.64 2 168.61 1 123 04 1 152.25 1 154.88 1 154.88 2 74.60 1 152.23 1 75.11 148.29 1 156.77 1 1 148.29 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 163.95 10 96.25 9 163.96 24 75.24 7 153.18 14 75.24 7 153.18 14 155.41 15 155.	2.52 285.00 67 72 146.66 85.90 158.17 15.36 168.79 18.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 19.86 198.81 2.53 80.26 19.19 184.06 3.31 78.06 16 73 168.84 6 23 145.10 3.56 440.52 5.64 97.56 2.00 394.29 7.47 134.09 16 99 104.77 17.87 18.98 18.98 19.98	395.84 551.34 6 710 185.4 185.	18 66 87.24  31.66 87.28  31.66 87.28  31.66 87.28  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 82.44  33.7.2 83.83  34.7.2 83.83  34.7.2 83.83  34.7.3 11.1 1.1  35.7.3 43.96  1.7.3 12.1 1.1  35.7.4 1.5 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  12.7.3 12.1  13.7.3 13.7.5 13	Finance Hause Base Rates   published to the Finance Houses   september   18 mer coult.   18 mer coult.   18 mer coult.   18 mer lend   18 mer coult.   18 mer
30 OILS (4)	6 -0.5 11.  2 -0.6 14.  8 +0.9  5 -0.5 20.  5 -1.1  4 -0.3  -3 -2.9  0 +1 5  -7 +0.9  8 -0.4  3.  2 -0.4  17.  6 -0.1  5 -1.0  12  5 -0.6  5 -1.0  12  5 -0.6  5 -1.0  14  5 -0.1  5 -0.1  5 -0.6  -0.1  5 -1.0  12  14  14  15  14  16  16  17  18  18  18  18  18  18  18  18  18	78 4.51  02 5.84  02 5.84  02 5.84  03 5.99  9.05  7.01  6.66  7.51  98 4.47  7.78  51 5.37  98 8.19  59 8.09  5.83  31 7.94  52 8.58  66 6.76  38 4.53  31 7.96  34 4.47  05 14.05  83 48.96  69 50.66	10.23 10.1 7.52 7. 7.52 7. 14 80 14. 49.85 50. 8.73 8 28.97 28 28.97 28 12.25 J12.6 4 45 4.3 2.57 2.5 11.96 11.8 13 27 11.9 14 04 48 96 50.56	9 361.77 02 167.35 121.71 52 180.64 154.88 92.68 101.15 92.03 80 244.87 73.68 49 180.65 78 73.19 96 146.71 155.41 155.41 165.41 175.41	562.64 2 168.61 1 123 04 1 152.35 1 154.88 1 154.88 2 1 154.88 2 1 154.88 2 1 156.77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 103.95 10 96.25 9 165.96 24 75.24 7 153.18 14 75.24 7 153.18 14 155.30 23 165.96 24 155.30 23 165.96 24 175.24 7 175	2.52 285.00 67 72 146.66 88.90 158.17 9.36 168.79 88.56 147.72 15.12 91.64 10.54 110.77 15.46 112.36 9.86 193.51 3.55 86.26 9.19 184.06 3.31 78.06 8 73 168.84 6 23 145.10 3.56 440.52 5.64 97.56 2.00 394.39 7.47 134.09 8 99 104.77 9.23 221.71  2	395.84 551.34 6 710 185.4 185.2 185.4 185.2 185.4 185.2 185.2 187.9 186.3 185.2 187.9 188.5 187.5 187.	18 66 87.28  31.66 87.28  31.66 87.28  32.7.95 83.49  3.7.95 83.49  3.7.95 83.49  3.7.95 83.49  3.7.95 83.49  3.7.95 83.49  3.7.95 83.43  3.7.	Finance Hause Base Rates   published to the Finance Houses   type Anton   1976, Clearing Bank Base Rates   1976
30 OILS (4)	6 -0.5 11.  2 -0.6 14.  8 +0.9  5 -0.5 20.  5 -1.1 -4  4 -0.3 -3  3 -2.9 -9  6 +1.5 -9  6 -0.1 5.  5 -0.6 -1  5 -1.0 12  5 -0.6 -1  5 -0.6 -1  5 -1.0 12  5 -0.6 -1  5 -1.0 12  5 -1.0 12  5 -1.0 12  5 -1.0 12  5 -1.0 12  5 -1.0 12  6 -0.1 5.  7 +0.6 -1  14 0.6 14  15 27 48  14 0.6 14  15 27 48	78 4.51  02 5.84  02 5.84  02 5.84  03 5.9  9.05  7.01  6.66  7.51  98 4.47  7.78  51 5.37  98 8.19  59 8.09  1 5.83  31 7.94  52 8.58  66 6.76  38 4.53  31 7.96  34 4.47  05 14.05  83 48.96	10.23 10.1 7.52 7.1 14.80 14.4 49.85 50.6 8.73 8 28.97 28 12.25  12.1 4.45 4.1 2.57 2.5 11.96 11.1 13.27 12.1 9.07 9.0 14.04 48.96 50.96 46.88	9 361.77 02 167.35 121.71 52 180.64 154.88 92.68 101.15 92.05 80 244.87 73.68 49 180.65 78 73.19 96 146.71 155.41 08 479.35 50 158.05 57 262.62 37 111.13 38 113.31 36 230.66 Monday F	562.64 2 168.61 1 123 04 1 152.35 1 154.88 1 154.88 2 74.60 152.23 1 75.11 148.29 1 156.77 1 160.28 4 1 10 18 1 232.11 2 14	170.41 57 170.19 16 125.42 12 154.69 16 155.50 14 94.53 9 103.95 10 96.25 9 165.96 74 75.24 7 163.18 14 75.24 7 163.18 14 175.24 7 163.18 14 175.24 15 183.30 23 184.30 23 185.3	2.52 285.00 67 72 146.66 88.90 158.17 95.36 168.79 98.56 147.72 15.45 110.77 15.45 112.36 9.86 193.51 3.55 86.24 9.19 184.06 3.31 78.06 6 73 168.84 6 23 145.10 3.56 440.52 5.64 97.56 2.00 394.39 7.47 134.09 8 99 104.77 9.23 221.71 7 120 120 120 120 120 120 120 120 120 120	395.84 551.34 6 510 161.90 6 193.46 118 52 183.46 118 52 184.16 146.58 182.16 146.58 184.10 90.30 4 184.210 90.30 4 184.55 147 90 5 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 185.64 141 86 185.64 141	18 1.66 87.28  31.66 87.28  31.66 87.28  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 83.49  32.7.95 82.44  32.7.95 82.44  32.7.95 82.44  32.7.95 82.45  33.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  34.7.95 83.83  35.7.95 84.68  37.7.95 85.85  37.95 84.68  37.7.95 85.85  37.95 84.68  37.7.95 85.85  37.95 84.68  37.7.95 85.85  37.95 84.68  37.	Finance Hause Base Reses (published to the Finance Houses tyre action) in nor cent, from June 1 1976. Clearing Basis Base Ring for lending 191 per cent. Treasury Blil average tender rate of discuss 19318 per cent.  Sterling traded within a narrow not following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes- terday. The nound opened at vorsely at the second visually of the property of the pound opened at \$1.7710.1.7720 and touched a best level of \$1.7715.1.7725. before diritting down to close at \$1.7700.  L7710. a liss of \$5 points on the day. Its trade-weighted average depreciation since the Washington Currency Agreement of December 1971. as calculated by the Bank of England, was un- changed at 39.2 per cent. after standing at 39.2 per cent. afte
30 OHS (4)	6 -0.5 11.  2 -0.6 14.  8 +0.9  5 -0.5 20.  5 -1.1  4 -0.3 -  3 -2.9 -  0 +1.8 -  7 +0.9 9.  2 -1.2 -  8 -0.4 3.  2 -0.4 17.  6 -0.1 5.  5 -0.6  5 -1.0 12  5 -0.6  5 -1.0 12  5 -0.6  7 +0.9 11.  14 06 14  14 06 14  13 27 48.  14 06 14  13 27 48.  14 52 65.	78 4.51  02 5.54  5.09  46 5.59  9.05  7.01  6.66  7.51  98 4.47  7.78  51 5.37  98 8.19  59 8.09  5.83  31 7.04  52 8.58  86 6.76  38 4.53  31 7.96  34 4.47  05 14.05  83 48.96  69 50.66  30 46.93  32 64.98	10.23 10.1  7.52 7.  14.80 14.  49.85 50.  8.73 8  28.97 28  12.25   12.1  4.45 4.2  2.57 2.5  11.96 11.1  13.27 Ella  9.07 Ell  Tracedar  June 14.04  48.96  50.56  46.88  64.89	9 361.77 02 167.35 121.71 52 180.64 154.88 92.68 101.15 92.05 80 244.87 73.68 49 180.65 78 73.19 96 146.71 155.41 165.41 175.41 185.41	562.64 2 168.61 1 123 04 1 152.25 1 154.88 1 154.88 2 74.60 1 152.23 1 78.11 1 148.29 1 156.77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	170.41 37 170.19 16 125.42 12 154.69 16 155.50 14 154.69 16 155.50 14 165.50 14 175.24 7 175.24 7 175.24 7 175.24 7 175.24 7 175.24 15 185.50 12 1	2.52 285.00  7.72 146.66  8.90 158.17  15.36 168.79  8.56 147.72  15.45 110.77  15.45 112.36  19.86 193.51  2.53 80.26  9.19 184.06  3.31 78.06  6.73 168.34  6.23 145.10  3.56 440.52  5.64 97.56  2.00 394.29  7.47 134.09  8.99 104.77  9.23 221.71  7.00  7.47 134.09  8.99 104.77  9.23 221.71  14.68  82 47.35  33 45.79  64 41.92  76 58 42	395.84 551.34 6 51.01 161.90 6 193.46 118 52 183.46 118 52 184.51 144.58 182.16 146.58 182.16 146.58 182.16 146.58 182.16 146.58 182.16 146.58 182.16 146.58 182.16 146.58 182.16 146.58 182.16 146.58 182.16 146.58 182.16 146.58 182.16 146.58 184.55 141 96	18 1.66   87.24  31.66   87.28  31.66   87.28  31.66   87.28  32.7.95   83.49  32.7.95   83.49  32.7.95   83.49  32.7.95   83.42  32.13   12.13  33.72   38.83  34.61   44.81  35.72   38.83  34.72   111   3.  34.74   44.81  35.75   45.96  1   70   71.13  15.75   45.96  1   70   71.13  15.75   45.96  1   70   71.13  15.75   45.97  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67  15.75   47.67	Finance Hause Base Rease (published to the Finance Houses tyre intent) in net cent. (Fram June 1 19%, Clearing Bank Bases Ring for lending 19 per cent. Treatury bell arreage tender rate of discount 19 lift per cent.  EXCHANGES AND BULLION  Sterling traded within a narrow that following possible support by rame in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market year level of \$1.715 to lorge underdy. The pound opened at 19.331 compared with LS341 pre-circliffting down to close at \$1.7100. L735 before clarify the pound opened at 19.3710 to 19.35 of \$1.7101. Tr.25 before clarify the pound opened at 19.3710 to 19.35 of \$1.7101. Tr.25 before clarify the pound opened at 19.3710 to 19.35 of \$1.7101. Tr.25 before clarify the pound opened at 19.7101. Tr.25 befo
30 OILS (4)	6 -0.5 11.  2 -0.6 14.  8 +0.9  5 -0.5 20.  5 -1.1  4 -0.3 -  3 -2.9 -  0 +1.8 -  7 +0.9 9.  2 -1.2 -  8 -0.4 3.  2 -0.4 17.  6 -0.1 5.  5 -0.6  5 -1.0 12  5 -0.6  5 -1.0 12  5 -0.6  7 +0.9 11.  14 06 14  14 06 14  13 27 48.  14 06 14  13 27 48.  14 52 65.	78 4.51  02 5.84  02 5.84  02 5.84  03 5.99  0.05  7 01  6.66  7.51  98 4.47  7.78  51 5.37  98 8.19  59 8.09  1 5.83  31 7.04  52 8.58  66 6.76  38 4.53  31 7.96  34 4.47  30 7.96  34 4.47  37 7.88  38 4.53  31 7.96  38 4.53  31 7.96  38 4.53  31 7.96  38 4.53  31 7.96  38 4.53  31 7.96  38 4.53  31 7.96  38 4.53  31 7.96  38 4.53  31 7.96  38 4.53  31 7.96  38 4.53  31 7.96  30 4.69  30 5 48.96  69 50.66  30 7 64.98  67 Group Brokers  Brokers  Brokers	10.23 10.1 7.52 7.1 14.80 14.4 49.85 50.6 8.73 8 28.97 28 12.25  12.1 4.45 4.1 2.57 2.5 11.96 11.1 13.27 12.1 9.07 9.0 14.04 48.96 50.96 46.88	9 361.77 02 167.35 121.71 152 180.64 154.88 92.68 101.15 92.03 80 244.87 73.66 49 180.65 78 73.19 96 146.71 155.41 155.41 168 133.31 168 230.66 148.76   48 160.65 46 160.65 46 160.65 47	562.64 2 168.61 1 123 04 1 152.25 1 154.88 1 154.88 2 1 154.88 2 1 154.88 2 1 156.77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	170.41 57 170.19 16 125.42 12 154.69 16 155.50 14 94.55 9 165.96 24 75.24 7 165.21 7 165.24 7 165.24 7 165.24 7 165.24 15 165.24 7 165.24	2.52 285.00  7.72 146.66  8.90 158.17  15.36 168.79  8.56 147.72  15.45 110.77  15.46 112.36  9.86 193.81  3.55 86.26  9.19 184.06  3.31 78.06  6.73 168.84  6.23 145.10  3.56 440.52  5.64 97.56  2.00 394.29  7.47 134.09  8.99 104.77  9.23 221.71  2.	395.84 551.34 6 510 161.90 6 193.46 118 52 183.46 118 52 184.16 146.58 182.16 146.58 184.10 90.30 4 184.210 90.30 4 184.55 147 90 5 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 144 37 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 184.55 141 96 185.64 141 86 185.64 141	15. 66   87.28  31.66   87.28  31.66   87.28  31.66   87.28  32.795	Finance Hause Base Reses (published to the Finance Houses tyre action) in nor cent, from June 1 1976. Clearing Bank Bases Ring for lending [9] per cent. Treatury bell arreage tender rate of discount 19 Jilling per cent.  Sterling traded within a narrow that following possible support by rame in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yearnering the pound opened at 1921 compared with LS341 prevention of St.71710-1.7720 and touched a best level of \$1.71710. and touched a best leve

I Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Poblishera.

EC4. It gives all group and sob-section indice fortnightly intervals since the start of the serie 1962 with quarterly highs and lows. Dividend earnings figures are also included.

NAME CHANGE: J. Coral has changed its "

## EXCHANGE CROSS-RATES

June 11 Franklurt   New York	17871=	121,11 - 45,12	Landition	A standard	, dan leb
Fraktu't 2.81 87 2.707 68 S. York 32.81 87 4.1247.145 Paris 15.40 75 4.1247.145 Erussels 15.48 77 59 50 58 London 4.75-16, 1.770 771 Am'rd'm 158.165 215 2.7347 12 Zurich 4.85 347 2.434 436	*4,44.50 21,13.19 8.56.58 6,57.56 71,87.70	- 50 61 2 52:0 i : 11,2460 970 70.1 5 35	4, 59 c64 1 77 0 7 (9) 72 3865 70.33 15 4 8420 75	H 15 20 36 53 56 12 4 73.2 14 46 47 6,44 65	0 8 12 70 40 12 12 180,040 10 20 95 4 305 -04 10,005 075

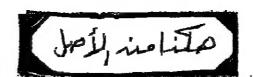
### EURO-CURRENCY INTEREST RATES"

June 11 1976 :	Sterling	C.s. Dollar	Canadian Dollar	Dutch Gullder	W. German mark	Saiss Irane
tShort form  **Jags notice **Vents  **Lines months.**  **The year	1212-13 1244-1214 1153-1214 12 1212 1214-1254 12-8-1356	613 6 654 714	814-914 835-835 9-314 914-913 948-9-2 912-935	1 434.5   434.5   514.514   514.517   52.5.6   618.7	568 578 346 579 1:23 574 47 4 4 4.4.4 518 318	14-58 14-58 58-12 5-175 175-155 201-248

Euro-French deposit rate: Iwo-day \$1.5 per cent.: Seven-day \$1.5 per cent.: Saven-day \$1.5 per cent.: Saven-day \$1.5 per cent.: N.Assand, 1.485 t.825 Japan...... \$3.5 per cent.: an specific rent burodist deposits two years \$2.5 per cent. three-month 10.103 per cent. sus-month 10.113 per cent. sus-month 10.113 per cent. contributed for the cent. three years \$2.5 per cent. three-month 10.113 per cent. sus-month 10.113 per cent. contributed for the cent. three years \$2.5 per cen

The following nominal rates were quoted for London dollar certificates on deposit; month 52-5; per cent.; three months 6-64 per cent.; aix months 64-64 per cent., year 74-74 per cent. "Rates are nominal closing tates.

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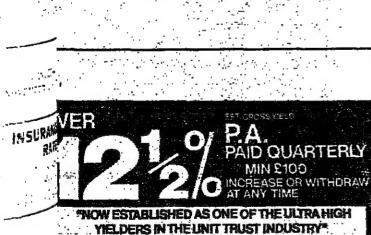
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Commercial Union Group

Confederation Life Insurance Co.

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## FINANCIALTIMES

Saturday June 12 1976

was VG, and the cash-and-carry trade



MAN OF THE WEEK

## A voice for the bosses

BY JOHN ELLIOTT

from £50 to £1,000 each to  $\Delta U (can statesmen and the U S)$ propaganda battle between the lovernment, the unions, and ambition of Mr. Denys Randolph. the 50-year-old chairman of Wilkinson Match who last Tuesday was elected chairman of the Institute of Directors.

His "election" was more a matter of being "chosen" by Lord Erroll of Hale, who moved man to its president at the same Who a time, than being elected by the Oriel, "grass roots" 28,000 members RC. time, than being elected by the Offer.

"grass roots" 28,000 members RCA, which last year had who belong to the institute. But the significance is that the Institute in the significance is that the Institution, confirmed yester new faces alongside Lord Erroll day that it had been having dismover and Mr. Jan cussions with possible bayers.

According to the document circulating in London, Oriel Foods Oriel's total turnover of £140m, and present the voluntary groups, while a further 30 per cent, or Oriel's total turnover of £140m, and present the voluntary groups, while a further 30 per cent, or Oriel's total turnover of £140m, and present the voluntary groups, while a further 30 per cent, or Oriel's total turnover of £140m, and present circulating in London, Oriel Foods total turnover of £140m, and present circulating in London, Oriel Foods total turnover of £140m, and present circulating in London, Oriel Foods total turnover of £140m, and present circulating in London, Oriel Foods total turnover of £140m.

In food distribution went through the voluntary groups, while a further 30 per cent, or Oriel's total turnover of £140m. In food distribution went through the voluntary groups, while a further 30 per cent, or Oriel's total turnover of £140m.

The food manufacturing side to the document circulating in London, Oriel Foods or Oriel's total turnover of £140m. In food distribution went through the voluntary groups, while a further 30 per cent. The food manufacturing in London, Oriel Foods or Oriel's total turnover of £140m. help turn it from being a comfortable but somewhat im-pecunious club in London's Belcrave Square into a political force alongside the CBI and British Institute of Management.



Mr. Randolph is highly conscious of the apparent waste of cherry involved if these three organisations all insist on behaving as rivals rather than as organisations pursuing the same of Directors represents the businessmen who run them at the

Not all three, however, would accept this definition. The CBI believes it can speak for individuals and not just companies while the BIM has company as well as its individual memberwho anyway include company chairmen as well as managers In this situation, anything that Eandolph can do to bring the three together to co-ordinate their activities at national level and to supplement each others' strengths and weaknesses in their

### Merger

The Institute also helps to perpetuate the image of a closed class of directors, partly through its non-executive directors its non-executive directors' bureau where businessmen with ambition can be brought tooutsiders on their Boards. It was through this system that tive director of Duport last year when he was seeking outside interests following the 1973 and the EEC could be approaching the maximum acceptable of the pany. Wilkinson Sword, with British Match — a marriage first proposed in the Institute's club dining room.

For more than 70 years the Randolph family had played a major part in the development of Wilkinson Sword which the Lapanese figures there may also be an unless the paper of its trade problems with Japan accords oddly expressed fear on the European in the European in the Lapanese figures for side that Japan is planning to make the Lapanese figures for side that Japan is planning to make the Lapanese figures for side that Japan is planning to make the Lapanese figures for side that Japan is planning to make the Lapanese figures for side that Japan is planning to make the European its surplus with the Japanese figures there may also be an unlessed from the European in the European is surplus with the Japanese figures there may also be an unlessed for in the European is surplus with the Japanese figures for side that Japan is planning to the exact figure will depend to some extent on the code made in the case of covering its trade deficit with much smaller deficit. According raw material producing countered to the Japanese figures there may also be an unless with Japan accords oddly expressed fear on the European is planning to the exact figure will depend to some extent on the code made in the Lapanese figures for evering its surplus with the Japanese figures there may also be an unless on in higher prices will be increased. The exact figure will depend to some extent on the code with the value of changes to the code made in the European is surplus with the Japanese figures for exact figure will depend to some extent on the code with the value of changes to the code with the value of changes in the European is surplus with the Lapanese figures for exact figure will depend to some creased. The exact figure will depend to some creased.

The creased the code o

of Wilkinson Sword which started us a gunsmith to George III. moved into swords a III. moved into swords a ceneration later (it still makes 50 to 100 a week and 80 per cent, of them go for export to Africa, the U.S. and elsewhere) and then shifted to cut-throat razors at the norm of the century. Eventually, seeing a need for rapid growth and a wider base, it merged with British Match and Randolph became chairman in January. It may seem strange that he has time to devote to the Institute so soon after taking on this post. But he has a characteristically down to earth answer to such a question: "I a round of detailed consultations amounts to only 20 per cent, of asked my other directors and aimed at detecting areas of trade total U.S.-EEC trade whereas the they said. We can run the best-in which access to the Japanese EEC-Japan deficit is equivalent to 35 per cent, of total hilateral ress-you Denys 20 out and try market could be improved for to 35 per cent of intal bilateral to do something about the EEC exporters. te do something about the country in which we operate."

## Oriel for sale again after three years

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ORIEI: FOODS, the company diversification ORIEI: FOODS, the company diversification plan, was via, and the cash-and-carry trade, bought by the former Fine Fare replaced by a new chief execute later man. Mr. James Guiliver, in tive. Mr. Anthony Conrad, the and coffee later to the RCA Corporation of decision to consider selling Oriei ling interest in Oriei in January.

Amortes to for sale again.

profits of £3.2m. on a turnover of the and the fillym. In wholesale found distribution, frozen foods, retail shops and food manufacturing.

The asking price is believed to be about £25m. Among those filly the money to buy the company are Mr. Guiliver, who stayed on as chief executive after the sale to RCA, and his word hair.

Same the Oriel.

The asking price is believed to be interested in raising the money to buy the company are Mr. Guiliver, who stayed on as chief executive after the sale to RCA, and his colleague. Mr. Alistair Grant, who also left fine fare to go to Oriel.

The same the original fine fare to go to Oriel, and the fill of the following year, RCA paid the fill of the fill of the following year, RCA paid the fill of the fill of the following year, RCA paid the fill of the fill of the following year, RCA paid the fill of the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the following year, RCA paid the fill of the fill of the following year, RCA paid the fill of

America. Is for sale again.

Was in line with a decision taken

It'A has been having talks in the U.S. to concentrate on the
with several companies about company's traditional areas of
the possibility of selling Oriel, strength, such as telecommunicawhich last year made pre-tax tions and broadcasting, together
profits of El.2m, on a turnover of with some other "diversified bought a number of distribution

[1399] In publicate found distribution business lines."

According to the document cir- butor. Last year 42 per cent.

MPs to question Varley

of loan finance is almost certain to be raised by MPs when Mr. for the Government rescue of Eric Varley, Industry Secretary. Leyland, recommended that the appears at the Commons' Trade company should receive about and Industry Sub-Committee E100m, loan finance this summer.

on Leyland loan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

I loan finance is almost certain. The Ryder Report, the basis

Jan cussions with possible buyers.

and pre-tax profits of £2.6m. in the east and carry trade.

The food manufacturing side to comwho as chief executive officer over last year was in food distributed. Last year 39 per cent, of the composition of the composit

## Whitbread raises bank loan

bread the brewing group, has raised a medium-term loan of London banks and is planning to increase its capital spending hy three-fifths this year to

Terms of the borrowing are cheaper than would have applied alternative lbe applied to a loan from a major medium - term e bank-backed

Finance for industry.

The loan, for eight years, is heing raised by a consortium led by Barelays Merchant Bank, where Mr. Charles Bail, formerly vice-chairman of Kleinwort Benson, has recently heen appointed chairman.
The consortium includes the four London clearing banks, to-

gether with merchant banks
J. Henry Schroder Wagz.
Samuel Montagu. Morgan Grenfell and Chase Manhattan.
Mr. Andrew McQuillan,
Hnance director of Whitbread,

said yesterday that the loan would give the company "a hard have of funding which will enable us to meet our expansion plans over the next few years."
Although decliping to dis-

close the cost of the loan, which will vary at a fixed promium over London inter-bank rates, Mr. McQuillan sald that it was "well below" the 21 per cent. above the London inter-Bank Offered Rate (LIBOR)at present about 11 per cent.-charged by FFI on its medium-

## THE QUESTION of the timing stage in the support arrange out a case for its next tranche Only £100m. of British Leyland's first tranche ments.

IN AN unusual move, Whit-

FF1, which was set up at the end of 1974 to cater for the medium-term financing needs of U.K. industry, has lent only £100m, and approved loans of £250m. in its first 15 months of operation, compared with the fibn. within two years originally envisaged by Lord Sechohm, chairman of

According to the Department After the strikes which provises of the Government of Industry, talks are going on with the National Enterprise Board, BL's controlling share holder, about its forthcoming financial needs.

After the strikes which provises of the Government occurred in the Car Group in rescue was that the company with the National Enterprise that it would not be asking improvements.

This probably means that the strikes which provises of the Government improvements. financial needs.

Although no specific request worst spell of the disputes, the make out a case for the full for the release of funds has yet senior management was threaten been received, this is expected ing not to ask for any more within the next few weeks, after which the Secretary of State lis major recent borrower has been Distillers, which raised C25m. in August, 1975, £15m, at a fixed rate of 15 per cent. and £10m. at the then fluctuating rate of 15 per cent. which the Secretary of State
has agreed to inform the House
of Commons
MPs on all sides have shown

Mr. Varley's appearance at the
Trade and Industry Sub-Committee next Wednesday is
MPs on all sides have shown

This implied that they would arranged primarily for him to

# Weather

Landon, E. Anglia, S.E. Cent. S. England, Midlands lax. 22C (72F)

The ship, bought by a Honolulu drizzle and hill and coast mist. Max. 17C (63F). Wales, N.W., Cent. N. England, Israeli- subsidiary of the U.K. company group Castle and Cook, was previously Lakes, I. of Man, S.W. Scotland, Glasgow. N. Ireland Mostly cloudy: outbreaks o ain. Mox 17C (63F).

Berders, E., N.E. England

W. Max. 17C (63F).
N.E. Scotland, Aberdeen, Moray
Firth, Edinburgh, Dundee
Dry early; rain later. Max. 16C (61F). Highlands, Argyll, N.W. Scotland Orkney, Shetland Showers or longer outbreaks of

Continued from Page 1

## Price code

appear to agree in principle that the proportion of investment ex-penditure which can be passed

Progress of talks on specific the impact of inflation on replace-

problems are due to end with a quarterly moving average basis, formal agreement to-morrow thus removing the present situated and Japan has accepted the EEC tion where companies may have point of view or the product the reduce the reduce the reduce the reduce the reduced to reduced the reduced to reduce the reduced to reduce the reduced to reduce the reduced to reduce the reduced to reduce the reduced to reduce the reduced to reduce the reduced to reduce the reduced to reduce the reduced to reduce the reduced to reduce the reduced the reduced to reduce the reduced the reduced to reduce th point of view on inspection to reduce their prices artificially pocedures for European cars to eliminate freak inc. cases in exported to Japan.

## Earnings and inflation

THE LEX COLUMN

The equity market has been as indifferent to sterling's re-covery this week as it was to its precipitous decline in the previous five days. Over the two-

week Account, the 30 Share Index ended with a net fall of just 1.7 points. With business desperately

thin — the average number of bargains marked in the week. was the lowest this year-speculative interest has focused on the possibility of further large. rights issues now that both ICI. and the Equity Bank are almost out of the way. The next game, however, may be to spot the coming offers for sale, for there. is a possibility that this market may at last be reviving. Thomas Borthwick is expected in the second half of July, and although Hambro Life has not yet made a final decision it is possible that it, too, could have a prospectus out next month. A.

### Pilkington

£25.6m. pre-tax, which is nearly year. three times as great as the first are within sight of the figure equity ratio of 1:2.5). The claims to have held its man produced in a full year at the last cyclical peak. The upshot is that the year's profits rise from £23.4m. to £34.6m.—and the figure equity ratio of 1:2.5). The claims to have held its man shares rose 13p to 333p yester share in beer and achieve day, where the market capitaling noticeable increase in lag particularly. Heineken, although trading was that figure would be some £14m. nigher under a conventional Grand Metropolitan

denting import competition in market and poor performances their recent strength: at 6

U.K. TO-DAY

CLOUDY with rain and bright

S.W. England

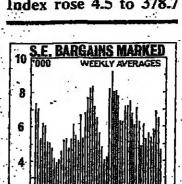
Dry early: rain spreading from

ain. Max. 14C (57F).
Outlook: Sunny spells. Some

Lighting-up: London 21.47, fanchester 22.08, Glasgow 22.32,

Belfast 22.30. Pollen count: 156 (very high).

BUSINESS CENTRES



Devaluation is also having an of course, rather less daunt impact on licensing income, than in 1974 and the trad number of other offers are at a which is geared to the licensees' background is more favours similarly advanced stage in the sales in local currencies — and which could make a prospect pipeline, but the dreary state rose by three-fifths to £11.4m. in yield of 91 per cent. at of the market poses a distinct the second half. And the over- look rather too cautious. seas contribution is also rising sharply. The new plant in Sweden is not going to have Whithread much impact on this year's Recovery has arrived at trading profit, but Canada and Pilkington with dramatic speed. Australia are well out of the pre-tax profits by £9.2m. Profits in the second half of the problems which brought big £30.66m. and as part of year to March amount to losses in the first half of last expansion plans has arranged

So Pilkington has emerged trading performance of half total and over £2m more from a savage recession with its traditional Whitbread activity than the group made in the dividend record unblemished, is well up to expectations, in whole of the previous year, net cash in the bank, and a satis-more than reversing the Second half profits in the U.K. factory balance sheet (a debt: vious year's decline: the gr

historic cost accounting system. Grand Metropolitan has in recently picked up so that the last process of the control of the c picked up a little towards the total higher than the previous acquisition, included for st year end, but was still well record of £50.6m, in 1972-73, months, just squeaked past below previous peaks, and against nearly £42m. last year offer forecast and contributions of the prices do not seem to have rised. The consumer spending squeeze only £76,000 net of fibe much more than inflation. How produced a difficult trading costs. The group is continu ent. and £10m. at the inent sever, overheads have been background in many areas to expand—lifting capital so the brewing concern is reduced—the U.K. workforce during the winter though there ing from £25m. to £400. has agreed to inform the House Recovery

Trade and Industry Sub-Committee next Wednesday is intending to raise its capital of commons

The brewing concern is intending to raise its capital of commons

MPs on all sides have shown rather see the company would arranged primarily for him to seen by Randolph, are that the organizations while the BIM corresponds to the company, and will probably as in them and the Institute work in them and the Institute

Trade and Industry Sub-Committee next Wednesday is intending to raise its capital of commons

The brewing concern is intending to raise its capital fell by nearly a tenth over the have: been higher profits from 1976-77—and the £20m. et expenditure from £25m. to E40m. in the current year.

Each of Commons

The brewing concern is intending to raise its capital fell by nearly at each over the have: been higher profits from 1976-77—and the £20m. et expenditure from £25m. to E40m. in the current year.

E40m. in the current year, or fair in the Govern rather see the company was a great interest in the Govern rather see the company was rescue plan. But in the past MPs on all sides have shown agreed to inform the House ment where though there ing from £25m. to E40m. in the current year.

E40m. in the current year, or fair in the current year, or fair in the grand gaming, wines and year bank loan will only a great interest in the Govern rather see the company was rescue plan. But in the past MPs on all sides have shown agreed to inform the House ment where though there ing from £25m. to E40m. In the current year, or fair the fell by nearly a tenth over £40m. In the current year, or fair the first six mooths.

Fibre glass insulation, nearly was the which one of the major leads or fair the fell by nearly at each or fair the fell by nearly at each or fair the fell by nearly at each or fair the fell by nearly at each or fair the fell by nearly at each or fair the fell by nearly at each or fair the fell by nearly at each or fair the fell by nearly at each or fair the fell by near well throughout the period and past few years has been halted included, and while the gr a new plant in South Wales will and is beginning to be reversed yesterday talked about an and double capacity this autumn. In in. for example, draught beers, proved debt/equity ratio

glass, the automotive offtake. The advances here have been market still has a suspicion low looks a lot healthier, and only partially offset by a there may be a need to brosthere have been signs recently squeeze on margins in the the equity base some time. that the slide in sterling is recently very competitive cheese may hold the shares back a

1616

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on c

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The only real disappointmi, so far is that the fall in his year interest charges is question to £25.1m. but work capital demands were especia heavy over the winter. Of the year as a whole, cash shot be roughly in balance before taking account of the £38m r ceeds of the rights issue and Carlsberg deal: the fall sterling will have an offsett effect on published debtan estimated £7.5m. provis below the line so far. ... shares' duil performance refle the market's continued se tivity about Grand Met's rowings and interest i exposure. But the gearing

an eight-year £20m. loan, appointing in the first we

of the current year it

from both hotels and entertain- the capitalisation is £147m.

# to curbing inflation

Co-operation and Development organisation has been published

BY RUPERT CORNWELL NOUSTRIALISED countries in declining rate of inflation. One he Organisation for Economic set of projections from the the Organisation for Economic set of projections from

are giving priority to controlling. Although this evening Sir! branches would seem sensible.

"There is no one way of putting ordered to essential preparation of the steady growth chairman, was optimistic that over a business voice in a way that will please everyone," he that will please everyone, he can be sensible to the steady growth chairman, was optimistic that needed to bring employment up this could be achieved—arguing would raised \$6.8m. from the forced the company's debts to the Bank says. "But I want to see some less than the present upswing would raised \$6.8m. from the forced the company's debts to the Bank belo bring prices down by lower. Sale of its ship. Mandarineore, in of California on the Mandarineore, the company's debts to the Bank belo bring prices down by lower.

that will please everyone, ne says. "But I want to see something develop that will balance the voice of the TUC—though I am not suggesting that business men should sponsor Tory candidates."

In the levels of the 1800s and matter process down by lower, sale of its smp. Managara below the pring prices down by lower. Sale of its smp. Managara the voice of the TUC—though I announcement out this week in Geneva by Mr. ceal the difficulties ahead.

The announcement financially troubled financially troubled financially troubled financially troubled from the organisation. Inflation American shipping the present well-established rewards to the April from its U.K. subsidiary In fact it remains to be seen well-established reported the present well-established reported to the present well-established reported. Fruit Reefer Services.

Sir Norman Denning, the sale value of 84.5m.

In Bremerhaven, the Avaca-feited by the vessel raised to the high present well-established reported to the second half the decade, but Mr. John Fay.

In Bremer

firmly back on a steadily expan- include sound fiscal and monetary has been a major problem. carier was unable to meet its stonary path, accompanied by a policies, Sir Douglas said. I Proceeds from the Honolulu financial obligations to the Trust.

## OECD gives priority Maritime Fruit ship forced sale makes \$7m. in Honolulu

help bring prices down by lower, sale of its ship. Mandarineore, in of California on the Mandarin core and a second vessel.

# 

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## EEC-Japan trade gap widens BY CHARLES SMITH, FAR EAST EDITOR

perception of the urgency of the rate of growth during the past problem probably differs from few years and the size of the that of the EEC. One measure agreed this week trade. The EEC has a big trade in principle by both sides will be gap with the U.S. but the gap

The EEC's rather dramatic Behind the arguments over exported to Japan.

TOKYO, June 11.

the EEC's director-general for external relations, indicated here to-day.

Mr. Hijzen claimed that the deficit was running at an annual deficit was running at an annual level of around \$4hn, during the first four months of the year, compared with a gap of \$3.2hn. Japanese figures for the in 1975 and slightly more than an annual basis but EEC officials resembling a crisis in EEC claim that statistical adjust first here is anything the hard been forcibly expressed to Japan during this week's regular and of Japanese side and of Japanese side to have admitted that is not so much the absolute size there is a problem though its of the trade gap hut its rapid.

There is also some common ground on how to deal with the sproud on how to deal with the stricts. In spite of friction over the tries.

In spite of friction over the deficit of trade imbalance, it would be wrong, on the strength of this week's Tokyo meetings, to suggest that there is anything depreciation on the week's Tokyo meetings, to suggest that there is anything to resiming a crisis in EEC claim that statistical adjust Japan economic relations. Mr. EEC oncern about this figure has been forcibly expressed to Japan during this week's regular to interest the problem of the spips, which do not show up in the deputy minister for foretangular that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern and the Japanese side that the main cause for concern

issues also indicates that Japan ment costs when applying for an and the EEC are getting better individual price rise, at sorting out their differences; on trade problems. The long confident that the profit controls running bilateral talks on lexitie will be changed in a four-problems are due to the changed in a four-problems are due to the changed in a four-problems are due to the changed in a four-problems are due to the changed in a four-problems are due to the changed in a four-problems.

HOLIDAY RESORTS